



NCC Power Projects Limited



**7th Annual Report
2014-15**



NCC Power Projects Limited

NCC Power Projects Limited (NCCPPL) is the special purpose vehicle incorporated to implement 1320 MW Coal based thermal power project at Krishnapatnam, Nellore Dist. in Andhra Pradesh

Promoters : The project is under implementation by NCC Ltd. (NCCL) through its wholly owned subsidiary NCC Infrastructure Holdings Limited (NCCIHL) in association with Gayatri Projects Limited (Gayatri) through its subsidiary Gayatri Energy Ventures Private Limited (GEVPL).

Sembcorp Utilities Pte Ltd. (SCU), Singapore based Company is a JV partner of Gayatri joined as strategic investor in NCCPPL. At present NCCIHL holds 51% and SCU holds 49% of the equity share capital of the Company.

BOARD OF DIRECTORS

Mr. Tang Kin Fei	Chairman
Mr. Tan Cheng Guan	Director
Mr. Ng Meng Poh	Director
Mr. AAV Ranga Raju	Director
Mr. T.V. Sandeep Kumar Reddy	Director
Mr. D.Venkata Chalam	Director
Mr. V.K.Singh	Nominee Director, REC
Mr. C.P.R. Ravindra	Nominee Director, PFC
Mr. Tantra Narayan Thakur	Independent Director
Ms. Madhabi Puri Buch	Independent Director

BANKERS

Rural Electrification Corporation Limited	REC
Power Finance Corporation Limited	PFC
ICICI Bank Limited	ICICI
PTC India Financial Services Limited	PFSL
Bank of India	BOI

CHIEF EXECUTIVE OFFICER

Atul Mohan Nargund

CHIEF FINANCIAL OFFICER

Rajaram V Trivedi

COMPANY SECRETARY

A. Narendra

STATUTORY AUDITORS :**M. Bhaskara Rao & Co.**

Chartered Accountants

5D, Fifth floor, 6-3-352,
Somajiguda, Hyderabad - 500 082.**Deloitte Haskins & Sells**

Chartered Accountants

1-8-384 & 385, 3rd Floor Gowra Grand,
S P Road, Secunderabad - 500 003.**INTERNAL AUDITORS :****M/s.Ernst & Young, LLP**The Oval Office, 18 iLabs, Hi-tech City,
Madhapur, Hyderabad - 500018.
Andhra Pradesh - 500018, India .**REGISTERED OFFICE :**6-3-1090, A Block 5th Floor,
TSR Towers, Rajbhavan Road,
Somajiguda, Hyderabad - 500 082.
CIN : U40102AP2008PLC059628
Phone: 040-49048300
Fax: 040-23370360
Email: narendra.and@nccppl.com**SITE OFFICE :**Pyanampuram/Nelaturu Village,
Muthukur Mandal,
SPSR Nellore - 524344.
Andhra Pradesh, India.

Water Treatment Plant



Sea Water Intake System



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BOARD OF DIRECTORS



Tang Kin Fei
Chairman

Appointed on February 27, 2014

Mr. Tang Kin Fei is Group president & CEO of Sembcorp industries. With more than 25 years at Sembcorp, he is credited with spearheading its growth into a focused energy, water and marine group with operations across six continents. Mr Tang also sits on the board of Sembcorp Marine, a listed subsidiary of Sembcorp industries, as a non-executive director.

Mr Tang is Vice Chairman of the Singapore business Federation and a council member of the Singapore Chinese Chamber of Commerce & industry. he serves on several China-Singapore, Saudi-Singapore and Abu Dhabi-Singapore business councils and is a director and member of the governing board of the Cambridge Centre for Advanced research in Energy Efficiency in Singapore, a research centre set up by the University of Cambridge in collaboration with Singapore universities, and the national research Foundation to study carbon assessment and abatement for the petrochemical industry. in addition, Mr Tang is Council Chairman of Ngee Ann polytechnic, as well as Vice Chairman and a trustee of the Kwong Wai Shiu hospital, a charitable hospital which provides care for needy patients.

Mr Tang holds a First Class honours degree in Mechanical Engineering from the University of Singapore and completed the Advanced Management Programme at INSEAD



T V Sandeep Kumar Reddy
Director

Appointed on July 26, 2011

Mr. T. V. Sandeep Kumar Reddy, aged 48 years, is associated with Gayatri Group since its incorporation. He is an eminent industrialist with wide business experience across a variety of industrial sectors. He joined the GPL group in 1989 and is the Managing Director of GPL, the apex body of GPL group and other major Gayatri Group Companies.

As MD of GPL & TPCIL, he leads a brilliant team of professionals and aspires to take India's power generation to even greater height with indigenous expansion plans and also with a distinct possibility of international co-operation.

Mr. T. V. Sandeep Kumar Reddy has done Masters in Construction Engineering and Management from University of Michigan at Ann Arbor, USA and also holds a Bachelor Degree in Civil Engineering from Purdue University.

BOARD OF DIRECTORS

BOARD OF DIRECTORS & KEY EXECUTIVES



Tan Cheng Guan
Director

Appointed on February 27, 2014

Mr. Tan Cheng Guan is Executive Vice President & Head of Group business Development and Commercial at Sembcorp Industries. He is responsible for business development at Sembcorp Industries and drives the expansion of the Group's energy and water businesses globally.

He brings with him broad experience in strategy, business and project development for the utilities industry. Mr Tan started his career with Sembcorp in 1990 and was Managing Director of Vopak China between 2004 to 2007 in Shanghai. Prior to that, he spent 12 years in engineering and project management for the oil and gas sector at Brown & Root Far East and worked in London, Kuala Lumpur and Miri, Sarawak during that period. While at Sembcorp, Mr Tan pioneered the early development of the Group's Utilities business on Jurong Island and drove the business' expansion into China, the UK, the Middle East and India. He also led Sembcorp's acquisition of Cascal's global municipal water business.

Mr Tan holds a Bachelor degree of Civil Engineering (Honours) from the University of Liverpool, UK and completed the Advanced Management Programme at Harvard Business School, Advanced Management Programme at INSEAD



Ng Meng Poh
Director

Appointed on February 27, 2014

Mr. Ng Meng Poh is Executive Vice President & Head of Group Asset Management, Utilities and Sembcorp Industries. He is responsible for managing Sembcorp's Utilities business in Singapore, ASEAN & Australia, the Middle East & Africa, and UK & the America. He also sits on the boards of various companies within the Sembcorp Group.

He has 30 years of experience in the energy industry and has held both government and private sector appointments. Prior to joining Sembcorp, Mr Ng was part of the executive management team of Senoko Power and also spent over a decade at Singapore's Public Utilities Board. In the course of his career, he was actively involved in the restructuring and liberalisation of Singapore's power and gas markets, as well as in negotiations for the importation of piped natural gas from Malaysia and Indonesia into Singapore.

Mr Ng holds a Bachelor degree of Mechanical Engineering from the National University of Singapore and a Masters of Science in Energy Resources from the University of Pittsburgh, USA.

BOARD OF DIRECTORS



A.A.V. Ranga Raju
Director

Appointed on July 26, 2011

Mr. A. A. V. Ranga Raju, is one of the Chief Promoters of NCC Limited (formerly Nagarjuna Construction Company Limited) and has been the Managing Director of the Company right from the inception. Sri A A V Ranga Raju is a man of proven excellence and calibre, and has over 40 years of rich experience in the construction and infrastructure development and allied areas. He has been playing a pivotal role in the progress achieved by the Company. NCC is one of the top few Construction Companies in the country and has executed several prestigious Projects both for the Central & State Governments as well as for the Private Sector. NCC has also operations in the Gulf Region. NCC has been recently featured in Dun & Bradstreet's publication "India's Top 500 Companies 2015" and has been ranked at 129th among the Top 500 Companies by revenue and 2nd among the Construction Companies by revenue next only to L&T.

Sri A A V Ranga Raju is also a Director on the Board's of NCC Infrastructure Holdings Ltd, NCC Urban Infrastructure Ltd, NCC Infra Limited and Vaidehi Avenues Ltd.



D Venkata Chalam
Director

Appointed on February 27, 2014

Mr. D Venkata Chalam started his career with AF Ferguson & Co. as a Chartered Accountant and shifted to Asia Brown Boveri Limited. He later moved to Ballarpur Industries Limited and worked at various levels in the Finance Department of the Group and grew to the rank of Deputy General Manager in a span of 8 years. As DGM, he led the Corporate Treasury & Finance Department of the company handling the management of Rs. 2500 Cr for regular business purposes and supported the Group's Vice President (Finance) & CFO.

Mr. Venkata Chalam is also presently with Capital Fortunes Private Limited, Project Development Partners. As an Executive Director of the Company, he is responsible for strategic growth initiatives, business development and alliance building. Mr. Venkata Chalam has an experience of more than 19 years in the area of Project Structuring, Project Development Services, Project Financing, Turnaround Strategies, PPP Modelling, Financial Analysis, Modelling and Risk Evaluation. He has profound expertise in global and Indian trends in privatization and its models. With his vast experience and know-how of the financial sector, he became a Board Member of NCCPPL.

BOARD OF DIRECTORS



V. K. Singh
Nominee Director, REC
Appointed on November 07, 2014

Mr. V K Singh, 50 years of age is General Manager (Engg.) in Rural Electrification Corporation Limited. He holds a Bachelor's Degree in Electrical Engineering from IIT, Roorkee, Uttarakhand, India. He has over 26 years of experience in power sector premier organisation namely NTPC Limited (1989-91), Power Grid Corporation of India Limited (1991-2007) in transmission project development and management, procurement of goods and services, construction of EHV Sub-stations and transmission lines in various parts of the country. He has also led a team in procurement activities for World Bank funded transmission projects in PGCIL's Corporate Contract Services division. He is presently with Rural Electrification Corporation Limited, a Navratna Company under Ministry of Power, Government of India for the last eight years. He has worked in Corporate Planning and International Cooperation & Development Division and worked as Additional Chief Executive Officer with REC Transmission Projects Company Limited, a wholly owned subsidiary of REC Limited, which has been mandated by MoP, GoI to act as Bid Process Coordinator for selecting developer for inter-state transmission projects on Build, Own, Operate and Maintain (BOOM) basis through tariff based competitive bidding procedure.

He is currently looking after financing of large Thermal, Hydro & Gas based Generation Projects, both in Private as well as Public sector space.



C. P. R. Ravindra
Nominee Director, PFC
Appointed on July 26, 2013

Shri C.P.R. Ravindra, 57 Years is B.E. (Mechanical) from University Visvesvaraya College of Engineering, Bangalore University, Karnataka. Shri C.P.R. Ravindra has spent more than 32 years in the Power Sector in various capacities in KPCL and PFC. Presently, he is working with PFC (A Government of India Undertaking) as General Manager (Projects). He is associated with PFC since 1993.

Shri C.P.R. Ravindra has been serving PFC for more than 22 years and has been actively involved in assisting utilities in procurement of goods under ADB financing, thermal appraisal, sanction and disbursement of finance for Power Projects in the State of Karnataka, Tamil Nadu, Uttar Pradesh, Uttarakhand, Maharashtra and Chhatisgarh.

In KPCL, he was associated with design, procurement and construction related activities of Raichur Thermal Power Station Unit-3 and Unit-4. He was associated with new projects starting from identification of sites for new thermal power projects to formulation stage and arranging finance. He was associated with construction and operation of Hydro Power Projects of KPCL at Nagajhari and Supa Dam Site Power Stations.

He is also holding the charge of Director in Odisha Infrapower Ltd.

BOARD OF DIRECTORS



Tantra Narayan Thakur
Independent Director
Appointed on July 30, 2015

Mr. Tantra Narayan Thakur Former member of prestigious Civil Service in India, has more than 40 years of experience with government, private & global companies in India, South Asia & SE Asia. Widely acclaimed as innovative professional for setting up & managing businesses, he is also serving as non-executive Member of Board of several companies including InfraCo Asia Development Pte Ltd and InfraCo Asia Investment Pte Ltd., Singapore.

Mr. Thakur led first electricity trading company in India/South Asia as Chairman & Managing Director during 2000-12. The net worth of this Rs. 60 million company rose to Rs. 24 billion during his leadership and maintained number one position throughout. He led the company diversify into financial services through PTC India Financial Services Limited and co-sponsored the first Energy Exchange (IEX) in India.

He Was instrumental for setting up of first Power Exchange in India. Also credited for turning around of Power Finance Corporation (PFC), India in one year as Director (Finance & Financial Operations). He launched several debt issues, domestic and international, for PFC very successfully, revamped treasury functions and set up consultancy unit.

He Was deputed to UNHCR, Geneva for performance audit on behalf of UN Board of Auditors. Also served as member of the Prime Minister's Task Force (headed by Dr. C. Rangarajan) on the socio-economic development of Jammu & Kashmir.

He is having a degree in Bachelor of Science in Engineering



Madhabi Puri Buch
Independent Woman Director
Appointed on July 30, 2015

Ms. Madhabi Puri Buch heads The Farm Juicery, a young start-up in the Health and Wellness space that is seeking to build a specialty juices and health foods business while working closely with a large NGO to build a Fair Trade Platform that links horticultural farmers in rural India with urban consumers.

Previously Ms. Madhabi headed the Singapore office of Greater Pacific Capital, a London based Private Equity Firm. Prior to that, she was the CEO of ICICI Securities, the investment banking and broking arm of the ICICI Group and prior to that, she served as an Executive Director on the board of ICICI Bank, one of India's largest private sector banks.

Currently she is non-executive director on the boards of Idea Cellular, Max Healthcare, InnoVen Capital India (a Temasek company) and Zensar Ltd.

An MBA from IIM Ahmedabad and an alumnus of St Stephen's College, Delhi, Ms. Madhabi is also the founder of a small foundation that undertakes projects on behalf of grassroot NGO.

KEY EXECUTIVES

BOARD OF DIRECTORS & KEY EXECUTIVES



Atul Mohan Nargund
Chief Executive Officer



Rajaram V Trivedi
Chief Financial Officer



R Ramaswamy Pillai
Site Director



Steven Teo
Project Director



Muralidharan Ponneth
HSE Director



Rajesh Prabhakar Zoldeo
Chief Commercial Officer



Ramesh Raman
Head - O&M



N Ramakrishna
Head - QA & I



V.V.K Sastry
Head - Purchase & Contracts



Ch.D.Shanker Prasad
Head - HR



Jitesh Patel
Head - IT



V.Purnachand
Head - Project Execution



P Shankarnath
Chief Risk Officer



Sunil Kumar
Head - Logistics & Shipping



Yalamati Sriram
Head - CSR & Corporate Relations



A. Narendra
Company Secretary

CORPORATE SOCIAL RESPONSIBILITY

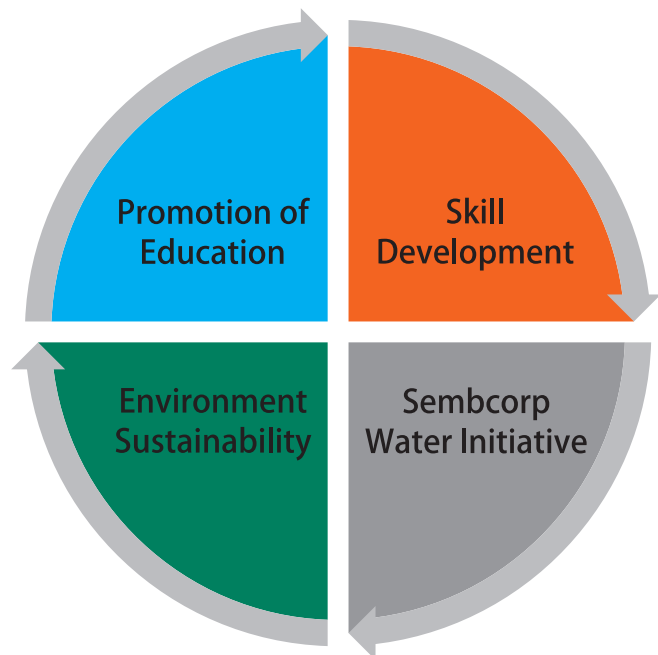


We at NCCPPL are committed towards sustainable growth by providing assistance for education and skillset training to the nearby communities to promote better livelihood and better job opportunities.



We are focused to

- Provide Quality Education and ensure child friendly atmosphere in government schools
- Empower youth through training and skill development for employability.
- Provide access to the community for safe drinking water.
- Promote strategies for protecting local eco system and improve sanitation and hygiene practices.
- Inculcate the culture of volunteerism through the process of social engagement.



OUR ULTIMATE GOAL

Each school in Direct Impact Zone to have safe, attractive and child friendly classrooms, with basic amenities like toilets and drinking water which will be equipped with teaching essentials like library, laboratories, teaching aids and play materials.

A holistic education module which combines formal education with life skills and career exploration opportunities for youth in the villages of Direct Impact Zone so as to develop confident individuals capable of self-direction.

To promote clean environment and sanitation in all our Direct Impact Zone villages of Muthukur and TP Gudur mandals of Nellore District.

To provide safe drinking water to all our Direct Impact Zone villages of Muthukur and TP Gudur mandals.

As part of the company's Corporate Social Responsibility initiative, the company pays considerable attention to up bringing the local community by providing education, community health programs, social infrastructure and other developmental initiatives. During the financial year 2014-15 the company has under taken comprehensive CSR works in the nearby villages as given below:

Social Infrastructure:

- Compound wall and Kitchen Block constructed for upper primary school
- Developed Road for a length of 1.5 KM and improved connectivity for local villagers.
- The Company contributed required funds with the Superintending Engineer, PRI Division, and SPSR Nellore Dist. for laying the roads.
- The permanent building constructed for the medical dispensary at a village.
- The permanent shed constructed to safeguard fishermen nets and other implements used in fishing near the sea shore.



Environment and sanitation:

The Company supported to construct individual Toilets (150Nos) in a Village.



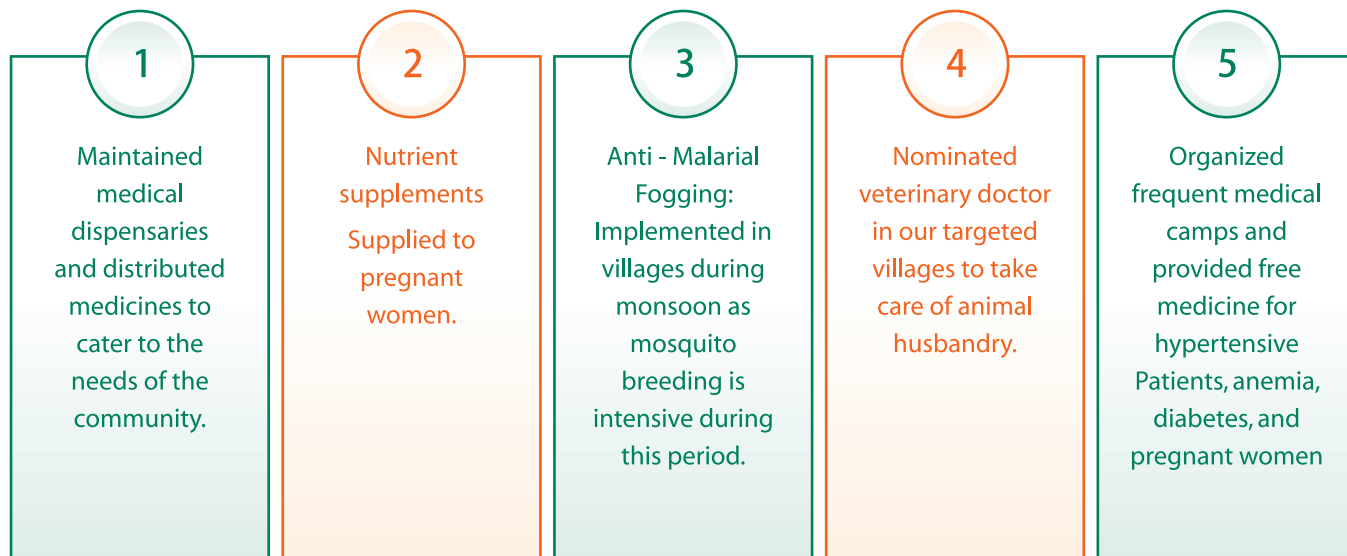
Education Interventions:

- Conducted evening Tuition centres in villages of the Project site, Distributed uniforms & study materials and arranged transportation facility at the time of final examinations.
- Distributed education material to government school children.
- Distributed personal hygiene kits to government social welfare hostel children.
- Development of school environment and supported school infrastructure.



CORPORATE SOCIAL RESPONSIBILITY

HEALTH PROGRAMS:



Other Developmental activities:

- A Batch of local panchayat's were sponsored by the Company for 3 months employment oriented training in "Bar Bending, Electrician, Welding" at Soma-Swarnabharath Technical Training Institute, Nellore and some of the batch members were provided employment in the project activities of the Company.
- Supply of Drinking water through Tankers and establishment of R.O. Plants in the surrounding villages in our project area
- Women empowerment training in the areas of vocational trades like Tailoring, Fabric painting for women in the vicinity of project area in co-ordination with Swarnabharath trust continuously. A 45 days Training program on fabric painting completed in the SC hamlet of village for 23 members.
- Distributed fishing nets to the fishermen.

WE CARE FOR OUR EMPLOYEES



NCC Power Project Limited together with Thermal Powertech Corporation India Limited (TPCIL) celebrated Family Day on 28th February, 2015 at VPR Gardens, Nellore. More than 1400 associates and their family members were present during the occasion.

The event was a much needed break from the daily hectic and stressful schedule of the associates and helped many to relax, rejuvenate and refresh with their families. Achievement of COD of Unit -1 of TPCIL made the celebration more special and memorable for everyone.

The theme of this year's Family Day was **"Produce, Sell and Earn from SAFE POWER"** which was duly emphasized upon by Mr. Atul Mohan Nargund, Chief Executive Officer - TPCIL & NCCPPL. During his address to the associates and their family members, he presented on how the project started at Nellore four years ago with a mere team of 10 members and has now grown into a family of more than 400 members - each committed and equally important in the milestone achieved earlier in the day. He pointed out that improving the Safety standards and Safety performances at both plants has become critical agenda for everyone to ensure that the power produced, sold and the revenue thus earned is not at the cost of risking lives and environment.

WE CARE FOR OUR EMPLOYEES



As a strategy to create hype and excitement for Family Day, a Sports committee was set up with representation from both the companies who brainstormed and worked tirelessly arranging various sports events and competitions during the month of January, 2015. The committee along with a group of volunteers organized indoor and outdoor sports events such as Chess, Carom, Table Tennis, Badminton, Cricket and Volleyball at inter-department and inter-company levels. The CEO congratulated and gave away prizes to the winners of various sports competitions held during Family Day celebration.

Family Day celebration was broadly divided into two segments with the first half of the event organized at the lawn area with game stalls, inflatable bouncy castle, mechanical bull, photo booth, bangle, tattoo and nail art stalls set up along with food stalls like popcorn, cotton candy, chocolate fountain for the entertainment of kids and family members. During second half of the event, cultural programs like sand art, audio visual on 'Journey to COD', dance, stand-up comedy, songs etc. were organized where many associates and their family members actively participated and showcased their hidden talents. The celebration ended with everyone dancing and tapping their feet to the DJ.

WE CARE FOR ENVIRONMENT



NCCPPL believes that protection of the global environment as one of the most important considerations to ensure the continued existence of all humankind. Your company pursues active environmental protection activities with a view to harmonizing social and economic development with the global environment.



Green belt development & Initiatives :

Green Belt is being developed in 315 acres of the project site. We have already completed 140 acres of plantation with soil based species and targeting to complete 50 acres/ month of plantation.

Sustainable measures have been implemented such as irrigation methods, Intercultural operations, Fertigation, Plant protection and diagnosis of plants so as to ensure 100% survival rate of plants. The regular & periodic greenbelt maintenance activity are also taken to ensure a well lush green and good blooming landscape in the premises.

WE CARE FOR ENVIRONMENT



SELECTION OF SPECIES & PLANTATION :

Perfect Design, Selection of Species and implementation of plantation like Avenue plantation, Mass plantation and Orchards in NCCPPL premises is under progress.

Considering the characteristic features of soil, the different species are selected to improve the survival rate. Conditioning of soil & application of fertilizer has been done before planting of trees.



ESTABLISHMENT OF MIST CHAMBER :

NCCPPL is establishing Mist chamber for creating new plants from a variety of sources seeds, faster rooting of the cuttings, create optimum microclimate for better root initiation and development and higher success rate

Main goal is 10,000 no's of ornamental saplings production. This method will results 1.5 to 2 lakhs saplings per year. The mist chamber plant propagation is the process of soft and hard wood cuttings, Grafting, Layering, Budding, bulbs and other plant parts



Alstonia scholaris



Couropita guinensis



Millingtonia hortensis

WE CARE FOR ENVIRONMENT



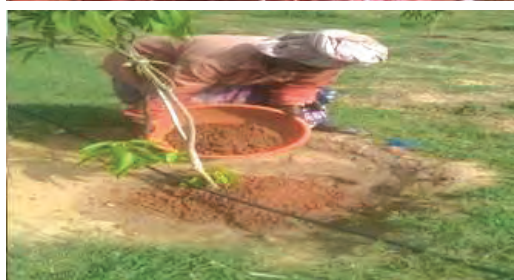
INSTALLATION OF SPRINKLER AND DRIP SYSTEM:

NCCPPL has taken initiative to Installation and designing of Drip and Sprinkler system for all Orchards, Avenue plants, Hedge plants, Flower beds, Lawns for lush green maintenance before the plantation. This will ensure that each tree will get sufficient water it requires



APPLICATION OF BIO PESTICIDES :

Regular application of Bio Pesticides for plant protection in all greenbelt areas at our NCCPPL been adopted. We have introduced Bio pesticides in-house development.



DIAGNOSIS & CONTROL MEASURES:

Control measures and Survival of plants depend on proper identification of diseases and of the causal agents. Therefore, diagnosis is one of the most important aspects for survival of plants. At NCCPPL regular diagnostic checks are being carried out in all the area and treated.



DIRECTORS' REPORT

To
The Members
NCC Power Projects Limited

Your directors take pleasure in presenting the Seventh Annual report together with audited financial statements for the year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(in ₹)

Particulars	2014-15	2013-14
Gross Income Profit Before	9,53,88,435	3,20,59,224
Interest and Depreciation	8,51,26,643	2,15,60,973
Finance Charges	-	-
Gross Profit	-	-
Provision for Depreciation	-	-
Net Profit Before Tax	8,51,26,643	2,15,60,973
Provision for Tax	23,99,13,620	4,06,83,543
Net (Loss)/Profit After Tax	(15,47,86,977)	(1,91,22,570)
Balance of (Loss)/ Profit brought forward	(5,81,00,301)	(3,89,77,731)
Balance available for appropriation	Nil	Nil
Proposed Dividend on Equity Shares	NA	NA
Tax on proposed Dividend	Not applicable	Not applicable
Transfer to General Reserve	Not applicable	Not applicable
(Deficit)/Surplus carried to Balance Sheet	(21,28,87,278)	(5,81,00,301)

INTERNAL FINANCIAL CONTROLS AND EFFECTIVENESS :

The Audit & Risk Committee reviewed the effectiveness of the system of internal financial control on periodical basis. An internal financial control compliance process by way of periodical internal audits is conducted in support of this review. Key financial controls are also assessed on a regular basis for both design and operating effectiveness. The Audit & Risk Committee monitors resolution of any identified financial control issues through to a satisfactory conclusion. In addition, regular reports are made to the Audit & Risk Committee and also by process of Governance Assurance Framework (GAF) by management, internal audit and the finance, compliance covering in particular financial controls, Risk and Governance compliance.

MATERIAL CHANGES

There are no significant material changes or commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

DIVIDEND

As your company has not yet started the operations and is in the implementation stage of the project, no dividend has been proposed for the financial year 2014-15.

TRANSFER TO RESERVES

As your company has not yet started the operations and no profits have been generated there is no provision for transfer to Reserves for the financial year 2014-15.

PROGRESS OF THE PROJECT

The Company is in the process of constructing its 1,320-megawatt thermal power plant and therefore does not have operational income. The Company during the year has submitted proposal for cost overrun and time overrun with the lenders the same have been approved. At present the total project cost is estimated around Rs. 9,755 Crores and the Project is expected to commissioned during 1st quarter of the next financial year. The delay is attributed to the delay in delivery of Boiler & Turbine components by the supplier and delay in construction of Main Power House (MPH) Buildings by EPC contractor. The Company is taking necessary steps to expedite site works to reduce the delays.

As at March 31, 2015, the Company has spent around Rs.6758 crores on the project. This amount is being met by long-term rupee debt from a consortium of lenders and equity from the promoters (M/s. NCC Infrastructure Holdings Ltd (NCCIHL) and M/s. Sembcorp Utilities Pte Ltd ("SCU"), Singapore).

The overall EPC progress achieved by the company is 75% as at March 31, 2015. The progress of the supply of BTG equipment is 90% completed at end March 2015 and all BTG components are received except few Mandatory spares, Insulation and refractory materials.

The Company has awarded all the Balance of Plant (**BOP**) packages. The Detailed Engineering completed and Substantial material supply completed. Supply is under progress for remaining materials.

The Company has completed the piling works and major concreting and foundation works have also been completed and the balance of the works are expected to be completed during the current financial year.

The Company has completed major portion of the Boiler works and the remaining works are scheduled to be completed during 2nd quarter of the current financial year for Boiler-1 and Boiler-2 works are expected to be completed by the end of financial year. Main Power House,

Bunker, CCR Building erection is in progress. Sea Water Pump House civil works completed and Water treatment plant mechanical equipment erection completed, piping and electrical works are in progress. Coal Handling Plant, and conveyor structure erection is in progress.

COMMERCIAL HIGHLIGHTS

Power Purchase Agreements :

- 1) NCCPPL submitted its financial bid for Andhra Pradesh (AP) Long Term Case-I RFP for 2400 MW in June 2015 and is hopeful to sign LoA with Andhra Pradesh (AP) for offered quantum.
- 2) For additional Long terms tie-up of the power,
 - (i) NCCPPL had submitted RFQ for 50 MWs under long term power supply to TATA Power Delhi Distribution Limited (TPDDL) and qualified for the next stage (RFP).
 - (ii) NCCPPL had submitted RFP for 250 MW (long term & short term) to Bangladesh Power Development Board (BPDB) and awaiting bid opening.
- 3) Also, NCCPPL is continuously exploring the Long term/ Medium term/Short term power sale opportunities including cross border transactions.

Fuel Supply Agreement :

Letter of Assurance for supply of coal is in place with M/s Mahanadi Coal Fields Limited (MCL) and the Company has achieved all the milestones. Fuel Supply Agreement is expected to be entered with MCL after the Standing Linkage Committee (Long Term) approval.

Transmission Service Agreement :

Company entered into Bulk Power Transmission Agreement and Long Term Open Access Agreement with PGCIL and connectivity for evacuation of power through Central Transmission Network. PGCIL has started the construction of dedicated transmission line for connectivity from Bus bar to Nellore Pooling station and expected to complete during current financial year in line with Unit-I commissioning schedule. Further for early drawl of startup power (for commissioning activities), PGCIL is making necessary alternate arrangements and the same are expected to be commissioned in line with plant commissioning schedule.

OPERATIONS & MAINTENANCE (O&M)

The recruitment of O&M team is under progress and the Company has completed OEM training to certain Engineers. The Commissioning team has already been recruited. Plan and package wise schedule preparation, Implementation of Risk assessment & PTW, Spare part identification & procurement is under progress.

CORPORATE GOVERNANCE :

Board Meetings :

The names and categories of the Directors on the Board and their attendance at Board Meetings during the year under review (Financial Year 2014-15) is as follows;

Name of the Director	Category of the Director	No. of Meetings	No. of Meetings Participated
Mr. Tang Kin Fei	Non Executive Director	11	11
Mr. Tan Cheng Guan	Non Executive Director		11
Mr. Ng Meng Poh	Non Executive Director		06
Mr. AAV Ranga Raju	Non Executive Director		11
Mr. T.V Sandeep Kumar Reddy	Non Executive Director		09
Mr. D.V Challam	Non Executive Director		11
Mr. V.K. Govil*	Nominee Director		04
Mr. V.K Singh**	Nominee Director		02
Mr. C.P.R Ravindra	Nominee Director		09
Mr. Tantra Narayan Thakur#	Non Executive Independent Director		N.A
Ms. Madhabi Puri Buch#	Non Executive Independent Director		N.A

*Change of the Nomination by Lead Lender with effect from November 07th, 2014.

**Nomination of Director by Lead Lender with effect from November 07th, 2014.

#Appointed as Independent Directors by the Board of Directors on July 30, 2015

Eleven Board Meetings were held during the financial year 2014-15 and gap between two meetings didn't exceed 120 days. The Dates on which said meetings were held are as follows;

April 23, 2014, May 08, 2014, June 11, 2014, July 03, 2014, July 31, 2014, November 07, 2014, November 26, 2014, January 07, 2015, January 30, 2015, March 02, 2015 and March 09, 2015.

During the financial year Rural and Electrification Corporation (REC) has withdrawn the nomination of Mr. V.K. Govil, and has nominated Mr. V.K. Singh as their nominee on the Board who has been appointed on the Board on November 07, 2014.

Key Managerial Personnel

During the financial year, the Company Identified Mr. Tan Cheng Guan, Managing Director (DIN 03472688), Mr. Kang Ban Hong, Chief Financial Officer (PAN DOKPK4270K) and Mr. A. Narendra, Company Secretary (PAN ADUPA5960A) as Key Managerial Personnel of the Company, pursuant to Section 203 of the Companies Act, 2013.

Since the appointment of Mr. Tan Cheng Guan as Managing Director was subject to the approval of Central Government, the Company filed application seeking permission of Central Government u/s 196 read with part I of clause (e) Schedule V of the Companies Act, 2013. Since, the company could not meet certain required parameters the Ministry of Corporate affairs (MCA), could not consider our application and has communicated the same to the company vide its letter dated September 23, 2014, which was received by the company on October 07, 2014. Accordingly, Mr. Tan Cheng Guan vacated the office of Managing Director w.e.f October 07, 2014 and company has completed necessary formalities and intimated the same to Registrar of Companies, Hyderabad.

The Board of Directors in their meeting held on May 04, 2015, have appointed Mr. Atul Mohan Nargund Chief Executive Officer of the Company as the Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013.

Further, Mr. Kang Ban Hong, Chief Financial Officer and Key Managerial Person has been re-located to Singapore and in his place the Board of Directors have appointed Mr. Rajaram V Trivedi as the Chief Financial Officer and Key Managerial Person with effect from May 07, 2015

Declaration from Independent Directors

As per the provisions of Section 149(6) of the Companies Act, 2013, the Independent Directors of the Company have to provide a declaration confirming their independency and fulfilling the criteria laid down under the Act.

Members are informed that the Independent Directors have been appointed by the Board of Directors in their meeting held on July 30, 2015 subject to approval of members in the ensuing Annual General meeting. The required declaration from the Independent Directors would be obtained from the current financial year.

COMMITTEES OF THE BOARD

Audit & Risk Committee of Directors

The Present composition of the Audit & Risk Committee of the Board is given below :

S. No.	Members	Designation
1	Mr. Tantra Narayan Thakur	Chairman
2	Ms. Madhabi Puri Buch	Member
3	Mr. D.V. Chalam	Member

During the period under review, the Audit & Risk Committee met for four times on May 07, 2014, July 31, 2014, November 05, 2014 and January 28, 2015.

Nomination & Remuneration Committee of Directors

The Present composition of the Nomination & Remuneration Committee of the Board is as follows:

S. No.	Members	Designation
1	Mr. Tan Cheng Guan	Chairman
2	Mr. Tantra Narayan Thakur	Member
3	Ms. Madhabi Puri Buch	Member
4	Mr. T.V. Sandeep Kumar Reddy	Member

Corporate Social Responsibility Committee

The Present composition of the Corporate Social Responsibility Committee (CSR) of the Board is as follows:

S. No.	Members	Designation
1	Mr. Tan Cheng Guan	Chairman
2	Mr. T.V. Sandeep Kumar Reddy	Member
3	Mr. Tantra Narayan Thakur	Member

Policy on director's appointment and remuneration

The Company has not yet designed the policy on the Director's Appointment and Remuneration. The Nomination and remuneration Committee constituted by the Company with the independent Directors would be considering and recommending the required policies to the Board for implementation.

Mechanisms for evaluation of Board members

The Company is in the process of establishing the mechanisms for evaluation of the Board Members. The Nomination and remuneration Committee constituted by the Company with the independent Directors would be considering and recommending the mechanism for evaluation of Board of Directors, to the Board for implementation

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, the Directors confirm that :

- In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures, if any.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss for that period.

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis; and
- e) They have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Going Concern basis

The company has not received any significant and materials orders passed by the regulators or tribunals impacting the going concern status and company's operations in future.

EXTRACT OF ANNUAL RETURN

Extracts of Annual Return as on the financial year ended on March 31, 2015, pursuant to section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 in prescribed form MGT -9 is annexed as **Annexure-I** to this report.

HOLDING COMPANY

During the year under review, the Company continued to be a subsidiary of M/s NCC Infrastructure Holdings Limited (NCCIHL). At present, NCCIHL holds 51% of the equity amount to Rs. 818.69 Crores and Sembcorp Utilities Pte Ltd., holds 49% of the equity amounting to Rs. 786.59 Crores in the Company as on 31st March, 2015. During the year the Company has issued 11,67,47,487 equity shares of Rs.10/- each and 68,10,00,000 Fully and Compulsorily Convertible Debentures (FCCDs) of Rs.10/- each and raised a capital of around Rs.797.75 Crores.

The Company do not have any Joint Venture, Subsidiary or associate companies during the financial year under review.

FIXED DEPOSITS

During the year the Company has not accepted fixed deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

AUDIT & AUDITORS

Statutory Auditor

M/s. M. Bhaskara Rao & Co, Chartered Accountants and M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad were appointed as Statutory Auditors of the Company from the conclusion of the last Annual General Meeting held on August 25th, 2014 up to the conclusion of the next Fourth Annual General Meeting, subject to

ratification of their appointment by the members of the Company every year in the Annual General Meeting.

The members of the Company are required to consider the ratification of the appointment of Statutory Auditors from the conclusion of forthcoming Annual General Meeting to the next following Annual General Meeting. Your directors recommend the ratification of appointment of Statutory Auditors for the proposed period.

Auditor's Report

There are no audit comments required to be replied by the Board of Directors.

Secretarial Auditor

Your Directors inform that in accordance with the provisions of section 204(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in the prescribed form.

Pursuant to the above and based on the recommendations of the Audit Committee of the Board, the Board of Directors of the Company in their meeting held on 30 Jan 2015, appointed M/s BS & Company, Company Secretaries, as Secretarial auditor of the Company for financial year 2014-15.

Secretarial Audit Report for the financial year 2014-15 dated August 08, 2015 is annexed to the Directors' Report as **Annexure III** and the replies of the Directors on the Auditors comments are given below :

The Secretarial Auditor has commented upon the requirement of appointment of Independent Director and Woman Director and consequential changes in the Committees prescribed under the Companies Act. In this connection your Board of directors reply that, during the year the company was under the process of short listing and finalising the Independent Directors / Woman Director and the company could not complete the formalities for their appointment on or before March 31, 2015.

However, the Board of Directors now confirm that, the company is in compliance of the provisions of section 149 and other applicable provisions of the Companies Act 2013 and the Board of Directors have appointed the independent director and woman director in their meeting held on July 30, 2015 and has re-constituted the Audit Committee, Nomination and Remuneration Committee and CSR Committee in accordance with the provisions of the Companies Act, 2013.

Internal Auditor

M/s Ernst and Young, LLP were appointed as Internal Auditors of the Company for the period ended March 31st, 2015 on May 08th, 2015. Your Directors inform that the Board of Directors of your Company, in their meeting held

on July 30th 2015, have re-appointed M/s Ernst and Young, LLP as Internal Auditors for the Financial year 2015-16.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy,

B. Technology absorption

There is no information to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 - Financial statement, Board's report, etc., read with rule no. 8(3) of the Companies (Accounts) Rules 2014 regarding conservation of energy, technologies absorption, since the Company is under construction stage and has not commenced any business operations.

C. Foreign Exchange Earnings and outgo

Foreign Exchange Earnings - Nil

Foreign Exchange Outgo - Rs.2787,28,85,894/-

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure-4 to this Report

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Directors inform that during the financial year under review, the Company has not;

- Given any loan to any person or other body corporate;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate;

whether directly or indirectly exceeding sixty percent of its paid - up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more

RISKS AND CONCERNS

Risks Related to Company

Difficult to estimate our future performance due to no operating history

M/s NCC Power Projects Ltd. is an SPV of M/s Sembcorp Utilities Pte Ltd., Singapore and M/s NCC Infrastructure Holdings Ltd., have no power projects in operation or other revenue generating operations, and have no significant operating history from which business, future prospects and viability can be evaluated.

If unable to commence operations as expected

The scheduled completion targets of power projects are subject to delay because of the various factors, like contractor performance shortfalls, unforeseen engineering problems, dispute with workers, *force majeure* events, unanticipated cost increases, shortage of fuel supply etc.

Apart from that Power projects typically require months or a years to stabilize after being commissioned hence any delay from the projection will have impact on returns on investments as estimated.

Failure to enter into off-take arrangements (PPA)

We will need to enter into other off-take agreements for the power to be generated by our project. As power plants are currently not permitted to sell electricity directly to the retail power consumers thus consumer base is limited to state utility companies, electricity boards, industrial consumers and licensed power traders. Thus if market does not have sufficient opportunities for off-take arrangements could adversely affect business, financial condition and results of operations.

Common risks faced by the sector

Minimal control on tariff due to tariff policy under the Electricity Act, 2003

Pursuant to the Electricity Act, the Government is required to formulate the national tariff policy. The CERC is required to specify the terms and conditions for the determination of tariffs, and is to be guided by the Government's tariff policy in setting the terms and conditions of tariffs

The prices we receive for MW sold depend on numerous factors beyond our control. These factors include the following

- Government Rules and regulation
- Government Influenced Demand Market
- High Competition with Central and State Owned Generators
- Weather Conditions etc.

Thus we might not be able to absorb various additional cost incurred during the course of Business which may adversely impact or financial commitments.

Operations are subject to governmental laws and regulations relating to environmental matters, which may expose to significant costs and liabilities and could exceed current expectations

Our business is subject to laws and regulations that govern environmental matters. These regulations include compliance obligations for air emissions, wastewater discharge and solid and hazardous waste disposal, spill prevention. In addition, our activities are subject to state regulations relating to conservation practices and protection rights. These regulations may negatively impact our operations

The regulatory frameworks govern, and often require permits for, the handling of ash components, smoke, water withdrawal, disposal of water, etc. Various governmental authorities, including the Pollution Board, tribal governments, have the power to enforce compliance with these laws and regulations and the permits issued under them, often require difficult and costly actions such as installing and maintaining pollution controls etc. Failure to comply with these laws, regulations and permits may result in the assessment of administrative, civil and criminal penalties.

Risk Management Procedures and Structure

Our company has well defined policies and procedures in place to reduce or eliminate the impact from the above mentioned Risk factors. The Policy and Framework provide guidelines to decrease impact however they don't assure the same.

HEDGING POLICY

The Company acknowledges its responsibility to put in place processes and procedures to effectively identify and manage the foreign exchange (**forex**) risks, for O&M, Spare Purchase etc. that could impact the achievement of company's Operational and strategic goals and objectives.

The Forex Hedging Policy aims to standardize the risk management methodology within the organisation and set out a systematic process for the:

- Identification and assessment of all forex risks.
- Formulation of risk management strategies for significant exposures.
- Design and implementation of risk management and mitigation action plans.
- Monitoring and reporting of risk management performance and risk exposure levels.
- Continuous improvement of risk management and mitigation action plans and capabilities.

The fundamental principle of entering into hedging transactions is to reduce and manage the forex price risk and protect the organisation from any adverse or unexpected price movements.

WHISTLE BLOW POLICY

Whistle Blow is intended to cover protections for employees if the employee raises concerns regarding the willful violation, where the accused employee having a personal benefit directly or indirectly, which include the following but not restricted to corruption, breach of any legal legislation, fraudulent activity, or activities, which otherwise amount to serious improper conduct. To protect such persons who help expose corruption is called a Whistle Blowing Policy

On receipt of report under the whistle, the Risk Officer will conduct initial enquiries, interviews and collect necessary

data which will be screened to gauge or confirm their credibility in support against the report received to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved without the need for further investigation.

This policy applies to Board of Directors, officers, all full-time employees, contract employees, permanent and part-time employees working with NCC Power Projects Limited "NCCPPL" including the employees seconded to NCCPPL from other Companies and its subsidiary companies if any.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

Your Company is an equal employment opportunity company and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the work place or other than work place if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

RELATED PARTY CONTRACTS

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is annexed to this report as **Annexure II**, in prescribed form AOC -2.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, customers, vendors, investors and lenders for their continuous support. The directors also thank the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.

For and on behalf of the Board

Tang Kin Fei
Chairman
(DIN : 03472658)

T.V. Sandeep Kumar Reddy
Director
(DIN:00005573)

Date : September 18, 2015

Place : Hyderabad

ANNEXURES TO DIRECTORS REPORT

ANNEXURE - I

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

CIN	U40102AP2008PLC059628
Registration Date	12/06/2008
Name of the Company	NCC Power Projects Limited
Category / Sub-Category of the Company	Company Category - Company Limited by Shares Company Subcategory - Indian Non-Government Company
Address of the Registered office and contact details	6-3-1090, 5th Floor, A Block, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad, Telangana - 500082. Phone : 040-49048300, Fax: 040-23370360 E-mail : narendra.and@nccppl.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Stock Broking Ltd. 46 Avenue 4, Road No1, Banjara Hills, Hyderabad- 500034.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/Services	NIC Code of the Products/Services	% to total turnover of the company
1	Generation and Transmission of electricity : Coal based thermal power plant	35102	Not applicable as the Company has not started its commercial operations

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the company	CIN / GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1.	NCC Infrastructure Holdings Limited	U67110AP2005 PLC046367	Holding Company	51%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changes
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoter s									
(1) Indian									
Individual/HUF		666	666	0%	555	111	666	0%	Nil
Bodies Corporate	81,86,91,083	-	81,86,91,083	55%	81,86,91,083	-	81,86,91,083	51%	Nil
(2) Foreign									
Bodies Corporate	66,98,38,704	-	66,98,38,704	45%	78,65,86,191	-	78,65,86,191	49%	17.42%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,48,85,29,787	666	1,48,85,30,453	100%	1,60,52,77,829	111	1,60,52,77,940	100%	7.84%
B. Public Share holding	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	1,48,85,29,787	666	1,48,85,30,453	100%	1,60,52,77,829	111	1,60,52,77,940	100%	7.84%

ii. Shareholding of Promoters'

Sl.No.	Shareholder's Name	Shareholding at the beginning of the			Shareholding at the end of the			% change in shareholding during the year Shares Pledged
		No. of Shares	% of total Shares of the company	% of Shares Pledged	No. of Shares	% of total Shares of the company	% of Shares Pledged	
1	NCC Infrastructure Holdings Limited	81,86,91,083	55%	31.48%	81,86,91,083	51%	46.34%	Nil
2	Sembcorp Utilities Pte Limited	66,98,38,704	45%	0%	78,65,86,191	49%	21.28%	4%
3	T.V.Sandeep Kumar Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
4	T.Indira Subbarami Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
5	G.Siva Kumar Reddy (Nominee NCCIHL)	111	0%	0%	111	0%	0%	Nil
6	T.Sarita Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
7	J.Brij Mohan Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
8	T.Rajiv Reddy (Nominee of NCCIHL)	111	0%	0%	111	0%	0%	Nil
	Total	1,48,85,30,453	100%	31.48%	1,60,52,77,940	100%	67.62%	

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl.No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1,48,85,30,453	100%	1,48,85,0,45	100%
	Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.				
2.	Date of Allotment : 08.05.2014 Purpose : To bring in the Promotor's Equity	11,67,47,487	04%	1,60,52,77,940	100%
	At the End of the year	1,60,52,77,940		1,60,52,77,940	

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl.No.		Share holding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1.	NCC Infrastructure Holdings Limited (NCCIHL)	81,86,91,083	55%	81,86,91,083	51%
2.	Sembcorp Utilities Pte Limited	66,98,38,704	45%	78,65,86,191	49%
3.	T.V.Sandeep Kumar Reddy (Nominee of NCCIHL)	111	0%	111	0%
4.	T.Indira Subbarami Reddy (Nominee of NCCIHL)	111	0%	111	0%
5.	G.Siva Kumar Reddy (Nominee of NCCIHL)	111	0%	111	0%
6.	T.Sarita Reddy (Nominee of NCCIHL)	111	0%	111	0%
7.	J. Brij Mohan Reddy (Nominee of NCCIHL)	111	0%	111	0%
8.	T.Rajiv Reddy (Nominee of NCCIHL)	111	0%	111	0%
	Total	1,48,85,30,453	100%	1,60,52,77,940	100%

v. Shareholding of Directors and Key Managerial Personnel :

Sl.No.		Share holding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1.	For Each of the Directors and KMP				
2.	Mr.TV Sandeep Kumar Reddy, Director At the beginning of the year	111	0.001%	111	0.001%
3.	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/ transfer/ bonus/ sweat equityetc) :	Nil	NA	Nil	NA
4.	At the End of the year	111	0.001%	111	0.001%

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,166,748,629	-		23,166,748,629
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i + ii + iii)	23,166,748,629	-	-	23,166,748,629
Change in Indebtedness during the financial year				-
Addition	18,463,240,175	6,810,000,000		25,273,240,175
Reduction	-	-		-
Net Change	41,629,988,804	6,810,000,000	-	48,439,988,804
Indebtedness at the end of the financial year				-
Principal Amount	41,629,988,804	6,810,000,000	-	48,439,988,804
Interest due but not paid	579,024,909	-		579,024,909
Interest accrued but not due	541,666,510	0		541,666,510
Total (i+ii+iii)	42,750,680,223	6,810,000,000	-	49,560,680,223

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager : **NIL**

B. Remuneration to other directors : **NIL**

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Sl.No.	Particulars	Mr. Narendra Ande, Company Secretary	Mr. Kang Ban Hong, CFO	Total
1.	Gross salary	20,92,142	NIL	20,92,142
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	81,123	-	81,123
	Total	21,73,265	-	21,73,265

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There are no penalties, punishment or compounding fee imposed by any statutory authority/ court against the Company, or its Directors or the officers in default as defined under the Companies Act, 2013.

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

ANNEXURE - II

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis : NIL

II. Details of contracts or arrangements or transactions at arm's length basis :

a) Approval for increase in the Fee Payable to M/S Capital Fortunes Private Limited (CFL) :


Sl.No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Capital Fortunes Private Limited Nature of relationship : Directorship
b)	Nature of contracts/arrangements/transactions	Financing Arrangement for the Company Arranging Bank Guarantee Facilities of Rs. 500 Crores from Bank of India
c)	Duration of the contracts/arrangements/transactions	Onetime payment for the agreed assignment.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	1.05% Fee for arranging Rs.500 Cr BG facility with BOI (Bank of India) amounting to Rs.5.25 Crores
e)	Date(s) of approval by the Board, if any :	April 23, 2014
f)	Amount paid as advances, if any	Nil

b) Approval to provide additional advance to EPC contractor :

Sl.No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	NCC Limited. Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Amendment of terms of EPC contract
c)	Duration of the contracts/ arrangements/ transactions	Duration of the Contract remains same.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	Variation of terms of EPC Contracts
e)	Date(s) of approval by the Board, if any :	July 03, 2014
f)	Amount paid as advances, if any	Not Applicable since Existing EPC contract.

c) Approval to enter into Manpower Services Agreement with Sembcorp Utilities India Private Limited

Sl.No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Sembcorp Utilities India Pvt Ltd. Nature of relationship : Directorship
b)	Nature of contracts/ arrangements/ transactions	Manpower Services, Engagement of SCU India to provide services for the implementation of the project through the deployment of the Personnel
c)	Duration of the contracts/ arrangements/ transactions	Till required



Sl. No.	Particulars	Remarks
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	Provision of services by SCU India to the Company on payment of fee as may be agreed depending upon the deployment of personnel by SCU India.
e)	Date(s) of approval by the Board, if any:	July 03, 2014
f)	Amount paid as advances, if any	Nil

d) Contract dated 01.10.2014 entered with M/s Capital Fortunes Private Limited

Sl. No.	Particulars	Remarks
a)	Name(s) of the related party and nature of relationship	M/s Capital Fortunes Private Limited Mr.D.V.Chalam, Director is also a Director on the Board of M/s Capital Fortunes Private Limited
b)	Nature of contracts/ arrangements/ transactions	Mandate to Capital Fortunes Private Limited as a Financial Advisor to assist in the preparation/ submission of the cost overrun proposal for approval by Lead Lender, REC and for arranging the additional term loan of approximately Rs.2,100 Cr
c)	Duration of the contracts/ arrangements/ transactions	No duration, based on the milestones achieve
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	<ol style="list-style-type: none"> One Time Lump sum fee of Rs. 2 million and will be offset against the final milestone (success fee). Success fee of maximum 0.35% for debt portion raised by CFPL, payable against the following milestones:- <ol style="list-style-type: none"> 30% of fee on obtaining final sanction; 30% of fee on completion of Documentation including approval of the existing lenders/lenders agent; and 40% of fee on release of 1st instalment of the facility for cost overrun. Additional fee of 0.05% for coordinating both debt tranches including documentation, computed on the debt portion tied up and raised by the other advisor/ consultant.
e)	Date(s) of approval by the Board, if any :	July 31, 2014
f)	Amount paid as advances, if any	Rs. 2 million

ANNEXURE - III

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
NCC Power Projects Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCC Power Projects Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31ST March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **NCC Power Projects Limited** ("the Company") for the financial year ended on **31ST March, 2015** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- III. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment received by the Company during the financial year 2014-2015;
- IV. The Industry specific Acts, Labour Laws and other applicable laws as provided by the management of the Company.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :

UNDER COMPANIES ACT, 2013 as on March 31ST, 2015 :

1. *The Company has not yet constituted the Corporate Social Responsibility committee as required under Section 135 of the Companies Act, 2013*
2. *The Company has not yet reconstituted the Audit committee as per the provisions of Section 177 of the companies Act, 2013*
3. *The Company has not yet re-constituted the Nomination and Remuneration committee as per the provisions of Section 178 of the Companies Act, 2013*

We report that

The Board of Directors of the Company consists of only Non- Executive Directors.

Further as on March 31ST, 2015;

1. *The Company has not yet appointed Independent directors on the Board of the company as required under section 149(1) of the Companies Act, 2013*
2. *The Company has not yet appointed Woman director on the board of the company as required under section 149 (1) of the companies Act, 2013*

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice including shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has :

1. During the period under review, the Company has altered Articles of Association as per the provisions of the Companies Act, 2013.
2. Issued and allotted securities (equity shares and fully and compulsorily convertible debentures) through private placement to foreign shareholders and complied with the provisions of the Companies Act, 2013 and Foreign Exchange Management Act, 1999.
3. During the period under review, the Company made an application to Central Government u/s 196 of the Companies Act, 2013 read with Part I under Clause (e) of Schedule V to the Companies Act, 2013 regarding

appointment of Managing Director of the Company. Since, the Company could not meet certain required parameters, the Ministry of Corporate affairs (MCA), has rejected the application. Consequently the Managing Director has vacated his position.

For BS & Company
Company Secretaries LLP

Sd/-
DafthardarSoumya
ACS No. 29312, C P No.: 13199

Date : 10.08.2015
Place : Hyderabad

Note : This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
**The Members,
NCC Power Projects Limited.**

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained Management Representation about the compliance laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For BS & Company
Company Secretaries LLP

Sd/-
DafthardarSoumya
ACS No. 29312
C P No.: 13199

Date: 10.08.2015
Place: Hyderabad

ANNEXURE - IV

The above employee does not hold any equity shares in the company nor is related to any Directors or Manager of the Company.

Name of the Employee	Age	Designation	Gross Remuneration (Amt in Rs. Lakhs)	Qualification	Years of experience	Date of Joining	Particulars of previous employment
Mr. Hari Prasad Reddy	58	Head-CSR & Land	Rs 80.01	Mechanical Engineer, Post Graduate Degree in Industrial Engineering	34 Years (18 in Power Plant)	6th December 2010	Chief Operating Officer in East Coast Energy Pvt Ltd.

AUDITORS' REPORT

M. Bhaskara Rao & Co.
Chartered Accountants
5D, Fifth floor 6-3-652,
Somajiguda,
Hyderabad - 500 082

Deloitte Haskins & Sells
Chartered Accountants
1-8-384 & 385, 3rd, Floor
Gowra Grand, S P Road,
Secunderabad - 500003.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCC POWER PROJECTS LIMITED

We have audited the accompanying financial statements of **NCC POWER PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting in and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 (a) to the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **M. Bhaskara Rao & Co.**
Chartered Accountants
(Firm's Registration
No.000459S)

For **Deloitte Haskins
& Sells**
Chartered Accountants
(Firm's Registration No.
008072S)

Sd/-
V K Muralidhar
Partner
Membership No. 201570
May 04, 2015
Hyderabad,

Sd/-
M. Ramachandran
Partner
Membership No. 16399
May 04, 2015
Kochi,

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other
Legal and Regulatory Requirements' section of our
report of even date)**

- Having regard to the nature of the Company's business/activities/result, clauses (ii), (v), (x), of paragraph 3 of the Order are not applicable.
- In respect of its fixed assets :
 - The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. The activities of the Company do not involve purchase of inventory and sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- The Company is yet to start commercial production and accordingly no cost records are being maintained by the Company pursuant to Sub- Section (1) of Section 148 of the Companies Act, 2013.
- According to the information and explanations given to us, in respect of statutory dues:
 - The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Income tax and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (c) There were no dues with respect to Income-tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty and Cess which has not been deposited as at 31 March 2015, on account of any dispute.
- (d) There are no dues payable to Investors' Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 [1 of 1956] and rules made there under.
- (vii) The accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth and the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (ix) In our opinion and according to the information and explanations given to us, the term loan has been applied by the company during the year for the purposes for which it was obtained, other than temporary deployments pending application.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **M. Bhaskara Rao & Co.**
Chartered Accountants
(Firm's Registration
No.000459S)

For **Deloitte Haskins
& Sells**
Chartered Accountants
(Firm's Registration No.
008072S)

V K Muralidhar
Partner
Membership No. 201570
May 04, 2015
Hyderabad,

M. Ramachandran
Partner
Membership No. 16399
May 04, 2015
Kochi,

Balance Sheet as at March 31, 2015

(In ₹)

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	16,052,779,400	15,890,674,978	14,885,304,530	14,877,987,085
Reserves and surplus	4	(162,104,422)		(7,317,445)	
Non-current liabilities					
Long-term borrowings	5	49,019,013,713	53,298,115,666	23,166,748,629	24,868,596,266
Other long term liabilities	6	4,271,444,463		1,698,210,327	
Long term provisions	7	7,657,490		3,637,310	
Current liabilities					
Trade payables	8	23,434,435	3,224,662,701	58,481,723	1,931,227,266
Other current liabilities	9	3,001,462,904		1,849,141,925	
Short term provisions	10	199,765,362		23,603,618	
TOTAL			72,413,453,345		41,677,810,617
ASSETS					
Non-current assets					
Fixed assets			70,755,706,290		37,317,047,919
Tangible assets	11 A	1,481,362,923		1,348,308,436	
Intangible assets	11 B	1,237,714,693		1,235,428,165	
Capital work- in- progress	12	61,896,559,612		24,559,212,735	
Long term loans and advances	13	5,397,492,636		9,516,993,794	
Other non current assets	14	742,576,426		657,104,789	
Current assets					
Cash and cash equivalents	15	1,038,433,831	1,657,747,055	4,173,652,187	4,360,762,698
Short term loan and advances	16	155,511,077		120,781,486	
Other current assets	17	463,802,147		66,329,025	
TOTAL			72,413,453,345		41,677,810,617
Corporate information and Significant accounting policies 1 & 2					
See accompanying notes forming part of the financial statements					

In terms of our report attached

For M.BHASKARA RAO & CO
Chartered AccountantsFor DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

V K Muralidhar
PartnerM Ramachandran
PartnerTang Kin Fei
Chairman
DIN:3472658T.V.Sandeep Kumar
Director
DIN:00005573Kang Ban Hong
Chief Financial OfficerA. Narendra
Company SecretaryPlace : Hyderabad
Date : May 4, 2015Place : Singapore
Date : May 4, 2015

Statement of Profit and Loss for the year ended March 31, 2015

(In ₹)

Particulars	Note No.	Year ended March 31, 2015		Year ended March 31, 2014	
REVENUE					
Revenue from operations		-		-	
Other income	18	95,388,435		32,059,224	
Total Revenue			95,388,435		32,059,224
EXPENSES					
Employee benefits expense	19	1,204,744		3,041,313	
Finance costs	20	-		-	
Depreciation and amortisation expense	21	-		-	
Other expenses	22	9,057,048		7,456,938	
Total expenses			10,261,792		10,498,251
Profit before tax			85,126,643		21,560,973
Tax expenses					
Current tax			239,913,620		40,683,543
Loss for the year			(154,786,977)		(19,122,570)
Earnings per share of face value of ₹ 10/- each					
Basic and Diluted - ₹	27		(0.10)		(0.02)
Corporate information and Significant accounting policies			1 & 2		
See accompanying notes forming part of the financial statements					

In terms of our report attached

For M.BHASKARA RAO & CO
Chartered AccountantsV K Muralidhar
PartnerFor DELOITTE HASKINS & SELLS
Chartered AccountantsM Ramachandran
Partner

For and on behalf of the Board of Directors

Tang Kin Fei
Chairman
DIN:3472658T.V. Sandeep Kumar
Director
DIN:00005573Kang Ban Hong
Chief Financial OfficerA. Narendra
Company SecretaryPlace : Hyderabad
Date : May 4, 2015Place : Singapore
Date : May 4, 2015

Cash flow statement for the year ended March 31, 2015

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A. Cash flow from operating activities		
Net Profit before tax	85,126,643	21,560,973
Adjustments for :		
Interest income	(95,388,435)	(32,059,224)
Loss on Sale of fixed assets	244,516	-
Operating loss before working capital changes	(10,017,276)	(10,498,251)
Changes in working capital :		
Adjustments for (increase) / decrease in operating assets :		
Short-term loans and advances	(34,729,591)	(120,568,073)
Long-term loans and advances	(972,796,134)	(68,204,624)
Other non-current assets	(896,282)	(647,416,100)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(35,047,288)	49,682,933
Other current liabilities	(9,134,809)	(19,361,439)
Short-term provisions	65,789	(238,971)
Long-term provisions	4,020,180	(1,283,690)
	(1,048,518,135)	(807,389,964)
Cash used in operations	(1,058,535,411)	(817,888,215)
Net income tax (paid)	(63,817,665)	(17,149,954)
Net cash used in operating activities (A)	(1,122,353,076)	(835,038,169)
B. Cash flow from investing activities		
Capital expenditure on Fixed Assets including capital advances	(24,850,871,228)	(12,006,115,395)
Proceeds from sale of Current Investments	-	570,347,323
Proceeds from sale of investment in partnership firm	-	184,416
Dividend received	-	5,177,059
Interest received	225,661,316	49,471,277
Proceeds from sale of fixed assets	291,750	-
Net cash used in investing activities (B)	(24,624,918,162)	(11,380,935,320)
C. Cash flow from financing activities		
Proceeds from Issue of Share Capital and Share application money (including securities premium)	1,167,474,871	7,511,394,002
Proceeds from long term borrowings (Term loans)	19,042,265,084	10,975,148,629
Proceeds from issue of Fully and Compulsorily Convertible Debentures	6,810,000,000	
Finance Cost Paid	(4,407,687,073)	(2,254,249,780)
Net cash from financing activities (C)	22,612,052,882	16,232,292,851
Net (decrease)/ increase in Cash and cash equivalents (A+B+C)	(3,135,218,356)	4,016,319,362
Cash and cash equivalents at the beginning of the year	4,173,652,187	157,332,825
Cash and cash equivalents at the end of the year (refer note 15)	1,038,433,831	4,173,652,187
Note :		
1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in Accounting Standards 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.		
2) Cash and Cash Equivalents comprises of cash and bank balances.		
3) Figures in bracket represent cash outflows.		
4) Figures of previous year have been regrouped/reclassified wherever necessary to conform to the current years classification		
See accompanying notes forming part of the financial statements		
In terms of our report attached		
For M.BHASKARA RAO & CO Chartered Accountants	For DELOITTE HASKINS & SELLS Chartered Accountants	For and on behalf of the Board of Directors
V K Muralidhar Partner	M Ramachandran Partner	Tang Kin Fei Chairman DIN:3472658
		Kang Ban Hong Chief Financial Officer
		T.V. Sandeep Kumar Director DIN:00005573
		A. Narendra Company Secretary
Place : Hyderabad Date : May 4, 2015		Place : Singapore Date : May 4, 2015

Notes forming part of the financial statements

1) Corporate Information

The Company was incorporated in the year 2008 with the main objective of power generation and transmission. The Company is presently, setting up a 1320 MW coal based thermal power project at Sri Potti Sri Ramulu (SPSR) Nellore District, Andhra Pradesh, India. The cost of the project is funded in the debt equity ratio of 75:25. The common loan agreement has been executed with Rural Electrification Corporation Limited (REC), Power Finance Corporation Limited (PFC), ICICI Bank Limited and PTC India Financial Services Limited. The principal share holders are NCC Infrastructure Holdings Limited and Sembcorp Utilities Pte Ltd. The Company is in construction stage and is yet to start its commercial operations.

2) Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note 2.3

2.2 Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities on the date of financial statements, revenues and expenses during the reported period and disclosures relating to the contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Fixed Assets and Depreciation

Tangible Fixed Assets :

Tangible Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses (if any). Cost of acquisition is inclusive of freight, duties, levies and all incidental expenditure attributable to bring the asset to its working condition. Assets under installation or under construction as at Balance Sheet date are shown as capital work-in-progress. Escalation costs, if any, for construction of fixed assets is recognized upon receipt of claims and their acceptance by the Company.

Pre operative expenditure incurred directly relating to construction activity is capitalized on completion of construction of project assets. Indirect expenditure including borrowing cost is capitalized to the extent it is incidental to construction activity. Income earned from borrowed funds during the construction period is reduced from the total of indirect expenditure. All other expenses are charged to Statement of Profit and Loss in the period in which they are incurred

Intangible Fixed Assets :

Intangible Fixed assets are carried at cost less accumulated amortization and impairment losses if any. The Cost of intangible assets comprises of its purchase price, duties, taxes etc., and any directly attributable expenditure on making the assets ready for its intended use. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributable to the asset reliably, in which case such expenditure is added to the cost of the asset.

Depreciation

Pursuant to the policy, depreciation is provided based on the useful life provided in Schedule II of the Companies Act 2013.

No depreciation is charged on capital work in progress and free hold land.

Goodwill arising out of amalgamation in the nature of merger is amortized over a period of 5 years from the commencement of commercial operations.

As the construction of the project is still being carried out and the Company is yet to commence commercial operation. There's is no impact on account of change in depreciation rates to the statement of profit and loss account.

Further, Assets individually costing ₹ 5000/- or less are fully depreciated in the year of capitalisation.

2.4 Impairment of Assets

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.5 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

2.6 Foreign currency transactions

The transactions in foreign currency are accounted at the exchange rate prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates are accounted in capital work in progress which is directly related to the fixed assets and all other gains / losses are charged to Statement of Profit and Loss.

Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing as at the Balance Sheet date and resultant gain/ loss is accounted in capital work in progress which are directly related to the fixed assets and all other gains / losses are charged to Statement of Profit and Loss.

2.7 Employee Benefits

Employee benefits include provident fund, gratuity and compensated absences.

a) Defined contribution plan

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined benefit plans

i) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company has an obligation for gratuity covering eligible employees. Liabilities with regard to such Gratuity are determined by an actuarial valuation at the year end and are recognised in Statement of Profit and Loss. The gratuity liabilities are not funded.

ii) Compensated Absences

The accrual for unutilized leave is determined for the entire available leave balances standing to the credit of the employees at year-end. The value of such leave balance eligible for carry forward, is determined by actuarial valuation at the year end and recognised in Statement of Profit and Loss.

2.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

2.9 Taxes on Income

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted or substantially enacted tax rate. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

2.10 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.11 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.12 Earnings per Share

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of diluted potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, and unless they have been issued at a later date.

2.13 Leases

Lease agreements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line-basis.

2.14 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed separately in the financial statements.

2.15 Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or in cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(In ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
3. Share Capital				
Authorised :				
Equity Shares of ₹ 10/-each	5,000,000,000	50,000,000,000	5,000,000,000	50,000,000,000
	5,000,000,000	50,000,000,000	5,000,000,000	50,000,000,000
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/-each	1,605,277,940	16,052,779,400	1,488,530,453	14,885,304,530
Total	1,605,277,940	16,052,779,400	1,488,530,453	14,885,304,530

3.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(In ₹)

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,488,530,453	14,885,304,530	629,480,165	6,294,801,650
Shares issued during the year	116,747,487	1,167,474,870	859,050,288	8,590,502,880
Shares outstanding at the end of the year	1,605,277,940	16,052,779,400	1,488,530,453	14,885,304,530

3.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Refer note 5(i)(f), 5(v), 5(vi) and 5(vii) for restrictions on transfer of shares, declaration of dividend and shares under pledge, and conversion of loan into equity in case of default

3.3 Shares held by Holding Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
NCC Infrastructure Holdings Limited and its nominees	818,691,749	8,186,917,490	818,691,749	8,186,917,490

3.4 Details of each share holder holding more than 5% shares in the company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% Holding	Number of shares	% Holding
NCC Infrastructure Holdings Limited and its nominees	818,691,749	51	818,691,749	55
Sembcorp Utilities Pte Ltd	786,586,191	49	669,838,704	45

3.5 Shares reserved for issue under commitments

- With regard to commitments under common loan agreement for conversion of outstanding loans in the event of default - refer note no.5(vii)
- Pursuant to share sale agreement dated August 17, 2014 between NCC Infrastructure Holdings Limited (NCC IHL), Sembcorp Utilities Pte Ltd (SCU) and the company, NCCIHL shall sell to SCU or its affiliates such number of shares held by NCCIHL, upon purchase of which SCU will hold 65% (sixty five percent) of the then existing share capital of the company on the share sale agreement closing date.

3.6 Aggregate number of equity shares allotted as fully paid up by way of bonus shares during the period of five years, immediately preceding the reporting date

Particulars	Number of shares
Equity shares allotted as fully paid bonus shares during the year ended March 31, 2012	39,596,100
Equity shares allotted as fully paid bonus shares during the year ended March 31, 2014	98,743,526

(In ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% Holding	Number of shares	% Holding
4 Reserves and Surplus				
Securities premium account				
Opening balance	50,782,856		956,911,798	
Add : Premium on shares issued during the year	-		81,306,318	
Less : Utilised during the year for issuing bonus shares	-		(987,435,260)	
Closing balance		50,782,856		50,782,856
(Deficit) in the Statement of Profit and Loss				
Opening balance	(58,100,301)		(38,977,731)	
Add : Loss for the year	(154,786,977)		(19,122,570)	
Closing balance		(212,887,278)		(58,100,301)
Total		(162,104,422)		(7,317,445)

(In ₹)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Non-Current	Current	Non-Current	Current
5 Long-term borrowings				
Term Loans - Secured				
From banks	4,954,320,531	-	3,566,500,000	-
From others	37,254,693,182	-	19,600,248,629	-
Debentures - Unsecured				
Fully and Compulsorily Convertible Debentures	6,810,000,000	-	-	-
		49,019,013,713	-	23,166,748,629

i Term loans from banks and others are secured by first ranking pari-passu charge by way of :

- Mortgage of all immovable assets both present and future.
- Hypothecation of movable assets, including plant and machinery, machinery spares, equipment's, tools, accessories, furniture, fixtures, vehicles, consumable goods and all other moveable assets present and future.
- Hypothecation of intangible assets including but not limited to goodwill, rights, undertakings, uncalled capital, claims and consumables and other general stores, present and future.
- Hypothecation of book debts, stocks, bills, receivables, commissions, revenues, monies, receipts, bank accounts and other reserves, present and future.
- Assignment of all the right, title, interest, benefits, claims and demands including without limitation the project documents; clearances (including all contract, licenses, permits, approvals, consents in respect of or in connection with project); letters of credit/ guarantees/ performance bonds provided by any party in relation to the project : under all insurance contracts and all insurance proceeds.
- First ranking pledge of equity shares held by promoters, aggregating to at least 51% of the total issued subscribed and paid up equity share capital of the company through the execution of a deed of pledge in favour of the security trustee acting for the benefit of the lenders. As on March 31, 2015, 1,085,559,233 equity shares are pledged.

- g. First ranking pari-pasu charge as continuing security for repayment of rupee term loan and Bank guarantee facilities, together with all interest, additional interest, rest interest, liquidated damages and all other monies due and payable by the borrower to the lenders in terms of financing documents and security documents
- ii The loans have been guaranteed by the corporate guarantee from NCC Infrastructure Holdings Limited (Holding company), Gayatri Energy Ventures Private Limited, and Sembcorp Utilities Pte Ltd till the date of supply under execution of Long term Power Purchase Agreement (PPA) for sale of 990 MW power generated by the project.
- iii All securities rank pari passu on first charge basis inter se amongst all the term loan lenders and created in favour of Rural Electrification Corporation Limited, acting as security trustee for term loan lenders.
- iv Interest and repayment terms**
- a Rupee loan from ICICI Bank Limited (ICICI) carries interest rate ranging from 13.25% p.a to 13.50% p.a and is repayable in 48 equal quarterly installments of ₹ 163,541,667 each. The First installment falls due on the completion of the project with moratorium of six months.
- b Rupee loan from Rural Electrification Corporation Limited (REC) carries interest rate ranging from 13.25% p.a. to 13.50% p.a and is repayable in 48 equal quarterly installments of ₹ 458,333,333 each. The First installment falls due on the completion of the project with moratorium of six months.
- c Rupee loan from Power Finance Corporation Limited (PFC) carries interest rate ranging from 13.50% p.a. to 13.75% p.a and is repayable in 48 equal quarterly installments of ₹ 447,916,667 each. The First installment falls due on the completion of the project with moratorium of six months.
- d Rupee loan from PTC India Financial Services Limited (PFS) carries an interest rate of 13.50% p.a. and is repayable in 48 equal quarterly installments of ₹ 31,250,000 each. The First installment falls due on the completion of the project with moratorium of six months.
- v Transfer of shares to third parties are subject to conditions specified in the Common Loan Agreement with lenders and Share Subscription cum Shareholders' Agreement dated February 01, 2014 entered with NCC Infrastructure Holdings Limited and Sembcorp Utilities Pte Ltd.
- vi As per the Common Loan Agreement entered with lenders, declaration of dividend by the company is restricted till the committed equity for the project is subscribed and paid up in full, and till six months after the commercial operation date (Moratorium period). On expiry of the moratorium period, declaration of dividend is subject to approval of the lenders agent - REC.
- vii In terms of Common Loan Agreement entered with lenders, if default is made in repayment of loan outstanding amounts, lenders have a right to convert defaulted amount of principle and interest for entire amount of default or part thereof into fully paid up equity shares of the company at par value or book value whichever is low.
- viii As per the terms of the common loan agreement the first installment falls due on the completion of the project with moratorium of six months. The Scheduled Commercial Operation Date (SCOD) as per the common loan agreement was October 01, 2014. However owing to delays in project execution the company approached its lenders amongst other things for approval of revised project cost and extension of SCOD. The lead lender vide its letter dated April 01, 2015 has agreed for the approval of revised project cost and extension of SCOD to June 30, 2016. Accordingly the term loans has been classified as non current liability.
- ix As per the term sheets entered into between the Company and Sembcorp Utilities Pte Ltd the Interest free and fully and compulsorily convertible Debentures (FCCD's) will be converted not later than 30 days after earliest of the (i) Receipt of requisite approvals (ii) The date of execution of fuel supply agreement upon receipt of the requisite approvals and (iii) the date falling 10 years from the date of issuance of FCCD's. The company is in the process of entering into definitive agreements in this regard.
- x Term loans from Others include ₹ 579,024,909, with respect to Interest accrued and due on borrowings as at March 31, 2015. Pursuant to the communication by the Company on March 30, 2015 the same has been adjusted on April 10, 2015.

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
6. Other long term liabilities		
Retention money	4,271,444,463	1,698,210,327
Total	4,271,444,463	1,698,210,327
7. Long term provisions		
Provision for employee benefits (refer note 24)		
Gratuity	4,915,251	2,293,209
Compensated absences	2,742,239	1,344,101
Total	7,657,490	3,637,310
8. Trade payables		
Other than Acceptances (refer note 29)	23,434,435	58,481,723
Total	23,434,435	58,481,723
9. Other current liabilities		
Interest accrued but not due on borrowings	541,666,510	252,422,340
Retention money	8,995,046	5,178,420
Application money received for allotment of securities and due for refund	37	37
Other payables		
Statutory remittances	7,475,854	16,610,663
Payables for capital works/fixed assets	2,443,325,457	1,574,930,465
Total	3,001,462,904	1,849,141,925
10. Short term provisions		
Provision for employee benefits (refer note 24)		
Gratuity	36,359	21,279
Compensated absence	99,459	48,750
Provision for tax (net of Advance tax ₹ 80,926,589 (31.3.2014: ₹17,116,244)	199,629,544	23,533,589
Total	199,765,362	23,603,618

11. Fixed Assets

(In ₹)

	Gross Block			Accumulated depreciation and amortisation					Net Block	
	As at March 31, 2014	Additions	Deletions	As at March 31, 2015	Up to March 31, 2014	For the year	Deletions	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets										
Land - Free Hold (refer note below)	1,34,15,86,444	10,25,30,332	-	1,44,41,16,776	-	-	-	-	1,44,41,16,776	
(Previous Year)	(1,26,41,63,384)	(7,74,23,060)	-	(1,34,15,86,444)	-	-	-	-	-	(1,34,15,86,444)
Building	-	69,50,069	-	69,50,069	-	6,81,040	-	6,81,040	62,69,029	
(Previous Year)	-	-	-	-	-	-	-	-	-	-
Plant & Equipment	23,700	6,95,640	-	7,19,340	2,390	8,917	-	11,307	7,08,033	
(Previous Year)	(23,700)	-	-	(23,700)	(1,264)	(1,126)	-	(2,390)	-	(21,310)
Furniture & Fixtures	7,86,371	84,57,036	-	92,43,407	2,29,768	5,72,068	-	8,01,836	84,41,571	
(Previous Year)	(3,29,224)	(4,57,147)	-	(7,86,371)	(32,390)	(1,97,378)	-	(2,29,768)	-	(5,56,603)
Vehicles	46,21,054	14,34,486	8,24,402	52,31,138	9,87,963	6,09,038	3,59,796	12,37,205	39,93,933	
(Previous Year)	(40,58,292)	(5,62,762)	-	(46,21,054)	(5,75,621)	(4,12,342)	-	(9,87,963)	-	(36,33,091)
Office Equipment	38,18,075	1,88,05,577	2,08,691	2,24,14,961	13,07,087	34,11,325	1,37,031	45,81,381	1,78,33,580	
(Previous Year)	(35,24,005)	(2,94,070)	-	(38,18,075)	(7,08,658)	(5,98,429)	-	(13,07,087)	-	(25,10,988)
Total	1,35,08,35,644	13,88,73,140	10,33,093	1,48,86,75,691	25,27,208	52,82,388	4,96,827	73,12,769	1,48,13,62,923	-
(Previous year)	(1,27,20,98,605)	(7,87,37,039)	-	(1,35,08,35,644)	(13,17,933)	(12,09,275)	-	(25,27,208)	(1,34,83,08,436)	(1,34,83,08,436)
Intangible Assets										
Others										
Goodwill	1,23,41,96,290	-	-	1,23,41,96,290	-	-	-	-	1,23,41,96,290	
(Previous year)	(1,23,41,96,290)	-	-	(1,23,41,96,290)	-	-	-	-	-	(1,23,41,96,290)
Computer Software	27,72,026	34,72,461	7,05,068	55,39,419	15,40,151	11,85,931	7,05,066	20,21,016	35,18,403	
(Previous year)	(27,72,026)	-	-	(27,72,026)	(7,08,544)	(8,31,607)	-	(15,40,151)	-	(12,31,875)
Total	1,23,69,68,316	34,72,461	7,05,068	1,23,97,35,709	15,40,151	11,85,931	7,05,066	20,21,016	1,23,77,14,693	-
(Previous year)	(1,23,69,68,316)	-	-	(1,23,69,68,316)	(7,08,544)	(8,31,607)	-	(15,40,151)	(1,23,54,28,165)	(1,23,54,28,165)

Note :

- During the year, the company paid additional compensations towards land acquired in prior years aggregating ₹ 56,112,360 (year ended March 31, 2014 : ₹ 69,943,000), which are included under additions to freehold land.
- There are certain claims against the schedule property owned by the company, which are not acknowledged as debts (refer note 28(a)(ii))

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
12.Capital work in progress		
Assets under construction	51,353,536,316	19,022,101,784
Pre operative expenditure (refer note 23)	10,543,023,296	5,537,110,951
Total	61,896,559,612	24,559,212,735
13.Long term loans and advances		
Unsecured, Considered good		
Capital Advances*	4,324,794,366	9,417,091,658
*Includes ₹ 4,322,747,815 (31.03.2014: ₹ 9,327,691,658) advances to related parties (refer note 25)		
Security deposits	11,328,250	21,328,250
Advance income tax and TDS receivable(net of provisions for tax ₹ 2,422,234 (31.3.2014: ₹2,422,234)	498,715	498,715
Prepaid Expenses	26,143,005	
Advance to others **(refer note 34)	1,034,728,300	78,075,171
**Includes ₹ 34,728,300 (31.03.2014: ₹ 34,728,300) advances to related parties (refer note 25)		
Total	5,397,492,636	9,516,993,794
14.Other non current assets		
Unsecured, Considered good		
Margin money deposits with banks	648,312,382	647,416,100
Interest accrued but not due on margin money deposits	23,250,345	9,688,689
Interest accrued but not due on Loans and advances	71,013,699	-
Total	742,576,426	657,104,789
15.Cash and cash equivalents		
Cash on hand	696,116	218,514
Balances with banks		
in current accounts	1,037,737,715	1,673,433,673
in deposits accounts with original maturity less than 3 months	-	2,500,000,000
Total	1,038,433,831	4,173,652,187
16.Short term loan and advances		
Unsecured, Considered good		
Loans and advances to Vendors	254,424	-
Loans and advances to employees	926,041	914,091
Pre paid expenses	154,330,612	119,817,395
Rent deposit	-	50,000
Total	155,511,077	12,0781,486

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
17. Other current assets		
Unsecured, Considered good		
Interest accrued and due		
On advances (refer note 25)	462,890,897	46,862,711
On deposits	911,250	910,903
Interest accrued but not due on deposits	-	18,555,411
Total	463,802,147	66,329,025
18. Other income		
Interest on advances	533,276,225	52,060,693
Interest from Banks on Deposits	95,388,435	61,945,650
Interest from Banks on Margin money deposits	77,963,033	10,242,061
Other Interest	1,012,500	1,012,115
Dividend income	-	5,177,059
Miscellaneous Income	69,600	131,815
	707,709,793	130,569,393
Less : Income transferred to Pre-Operative Expenditure (refer note 23)	612,321,358	98,510,169
	95,388,435	32,059,224
19. Employee benefits expense		
Salaries and other benefits	115,780,257	86,514,800
Contribution to Provident fund	4,420,744	3,899,216
Staff welfare expenses	8,073,884	381,363
	128,274,885	90,795,379
Less : Expense transferred to Pre-Operative Expenditure (refer note 23)	127,070,141	87,754,066
	1,204,744	3,041,313
20. Finance costs		
Interest expense on		
Borrowings	4,417,071,214	2,222,766,068
Others		
Commission on bank guarantee	87,555,892	45,131,257
Bank and other financial charges	192,304,137	128,295,178
	4,696,931,243	2,396,192,503
Less : Expenses transferred to Pre-Operative Expenditure (refer note 23)	4,696,931,243	2,396,192,503
	-	-

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
21. Depreciation and amortisation expenses		
Depreciation on tangible assets	5,282,388	1,209,275
Amortisation on intangible assets	1,185,931	831,607
	6,468,319	2,040,882
Less : Expenses transferred to Pre-Operative Expenditure (refer note 23)	6,468,319	2,040,882
	-	-
22. Other expenses		
Rent	513,295	4,709,683
Rates and taxes	4,365,252	2,639,618
Office maintenance	34,296,933	13,895,021
Travelling and conveyance	37,157,958	24,800,724
Postage, telegrams and telephones	2,833,993	890,791
Printing and stationery	2,176,728	631,049
Insurance	76,721,056	20,813,555
Repairs and maintenance	299,623	383,554
Professional charges	368,207,775	80,714,651
Auditors remuneration	3,289,620	1,672,466
Books , periodicals and subscriptions	15,898	-
Stamp papers	1,424,140	-
Filing fee	82,612	-
Business development expenses	2,451,425	1,224,819
Loss on Sale of Assets	244,516	-
Miscellaneous expenses	2,932,862	1,528,634
Corporate social responsibility expenses*	111,698,531	101,554,814
Loss/(gain) on foreign currency transaction and translation	148,108,829	(7,744,388)
	796,821,046	247,714,991
Less : Expenses transferred to Pre-Operative Expenditure (refer note 23)	787,763,998	240,258,053
	9,057,048	7,456,938

* Represent monies spent on need based assessment for the near by villages for the upliftment of poor section of the society such as Vocational trainings, community development activities and Income generating programme's etc.

23 Expenses transferred to pre operative expenditure

Details of expenses transferred to pre operative expenditure under Capital work in progress (CWIP) during the year are as given below:

(In ₹)

Particulars	Up to March 31, 2014	Incurred during the year	Up to March 31, 2015
A. Employee benefits expense			
Salaries and other benefits	320,157,797	114,688,307	434,846,104
Contribution to Provident fund	11,639,106	4,380,836	16,019,942
Staff welfare expenses	1,699,286	8,000,998	9,700,284
Total (A)	333,496,189	127,070,141	460,566,330
B. Finance cost			
Interest on Borrowings	3,634,359,914	4,417,071,214	8,051,431,128
Commission on bank guarantee	80,646,383	87,555,892	168,202,275
Bank and other financial charges	461,837,449	192,304,137	654,141,586
Total (B)	4,176,843,746	4,696,931,243	8,873,774,989
C. Depreciation and amortisation expenses			
Depreciation on tangible assets	2,539,535	5,282,388	7,821,923
Amortisation on intangible assets	1,540,151	1,185,931	2,726,082
Total (C)	4,079,686	6,468,319	10,548,005
D. Other expenses			
Rent	35,932,277	513,295	36,445,572
Rates and Taxes	9,848,113	4,365,252	14,213,365
Office Maintenance	37,404,139	34,296,933	71,701,072
Travelling and Conveyance	87,180,132	37,157,958	124,338,090
Postage, Telegrams and Telephones	13,885,727	2,833,993	16,719,720
Printing and Stationery	3,367,152	2,176,728	5,543,880
Insurance	142,321,379	76,721,056	219,042,435
Professional & Consultancy Charges	508,803,319	368,207,775	877,011,094
Filling fee	9,791,982	-	9,791,982
Audit fee	126,853	-	126,853
Stamp papers	258,175	1,424,140	1,682,315
Miscellaneous Expenses	3,181,561	259,508	3,441,069
Business promotion/development expenses	23,864,817	-	23,864,817
Corporate Social Responsibility Expenses	272,566,210	111,698,531	384,264,741
Total (D)	1,148,531,836	639,655,170	1,788,187,006
Total E = (A+B+C+ D)	5,662,951,456	5,470,124,873	11,133,076,330
Less : Gain/(loss) on foreign currency transaction and translation	7,744,388	(148,108,829)	(140,364,441)
Dividend on Mutual Funds	19,961,897	-	19,961,897
Interest Income	98,134,220	612,321,358	710,455,578
Total (F)	125,840,505	464,212,529	590,053,034
Grand Total (E+F)	5,537,110,951	5,005,912,345	10,543,023,296

24 Employee Benefit plans

a. Defined contribution plan :

The Company makes Provident Fund contribution for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 4,420,744 (Year ended March 31, 2014: ₹ 3,899,216) for Provident Fund contributions in the Statement of Profit and Loss.

b. Defined benefit plan :

- Liability for retiring gratuity as at March 31, 2015 is ₹ 4,951,610 (March 31, 2014: ₹ 2,314,488). The liability for gratuity has been actuarially determined and provided for in the books.
- Liability for Compensated absences as at March 31, 2015 is ₹ 2,841,698 (March 31, 2014: ₹ 1,392,851). The liability for Compensated absences has been actuarially determined and provided for in the books.
- Disclosure in respect of gratuity as required under Accounting Standard 15 :

(In ₹)

Particulars	Gratuity		Compensated Absences	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Expenses recognized in Statement of Profit and Loss				
Current service cost	784,262	460,639	431,756	468,500
Interest cost	185,159	176,320	111,428	237,200
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in the year	2,173,468	256,671	1,076,108	(1,209,444)
Net benefit expense	3,142,889	(380,288)	1,619,292	(503,744)
Benefit asset/liability				
Present value of defined benefit obligation	4,951,610	2,314,488	2,841,698	1,392,851
Fair value of plan assets	-	-	-	-
Net liability	(4,951,610)	(2,314,488)	(2,841,698)	(1,392,851)
The above liability classified as				
Non- current	(4,915,251)	(2,293,209)	(2,742,239)	(1,344,101)
Current	(36,359)	(21,279)	(99,459)	(48,750)
Change in present value of the defined benefit obligations				
Opening defined benefit obligation	(2,314,488)	(2,204,000)	(1,392,851)	(3,026,000)
Current service cost	784,262	460,639	431,756	468,500
Interest cost	185,159	176,320	111,428	237,200
Benefits paid	(505,767)	(783,142)	(170,445)	(1,129,405)
Actuarial (gains)/losses on obligation	2,173,468	256,671	1,076,108	(1,209,444)
Closing defined benefit obligation	(4,951,610)	(2,314,488)	(2,841,698)	(1,392,851)
Actuarial (gain)/loss recognized				
Actuarial (gain)/loss of obligation	2,173,468	256,671	1,076,108	(1,209,444)
Actuarial (gain)/loss of planned assets	-	-	-	-
Total (gain)/loss for the period	2,173,468	256,671	1,076,108	(1,209,444)
Actuarial (gain)/loss recognized unrecognized actuarial (gain)/losses	21,73,468	256,671	1,076,108	(1,209,444)
	-	-		

Particulars	Gratuity		Compensated Absences	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Assumptions for gratuity and Leave encashment				
Discount rate	8%	8%	8%	8%
Rate of increase in compensation levels	5%	5%	5%	5%
Rate of return on plan assets	-	-		
Expected average future service of employees (years)	25.02	20.34	25.02	20.34

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Compensated absence consist of leave encashment of Earned Leaves only

25. Related party transactions

a) Details of Related parties :

Name of the related parties	Description of Relationship
M/s. NCC Limited M/s. NCC Infrastructure Holdings Limited	Ultimate Holding Company Holding Company
Mr. M V S Subba Raju (Managing Director Upto 27th February, 2014) Mr. Cheng Guan Tan (Director) Mr. Kang Ban Hong (Chief Financial Officer) Mr. A Narendra (Company Secretary)	Key Management Personnel
M/s. Sembcorp Utilities Pte Ltd M/s. Sembcorp Utilities India Private Ltd M/s. Gayatri Energy Ventures Private Limited M/s. Gayatri Projects Limited M/s. Thermal Powertech Corporation India Limited M/s. Sirisha Projects Private Limited M/s. Lalit Agro Farms Private Limited M/s. Mihika Agro Farms Private Limited M/s. Narasimha Developers Private Limited M/s. Suguna Estates Private Limited M/s. Arnesh Venture Private limited M/s. Ruthvik Estates Private Limited M/s. Bhuvanesh Realtors Private Limited M/s. Shyamala Agro Farms Private Limited M/s. Capital Fortnes Private Ltd. M/s. Deep Corporation Private Limited	Enterprises owned or significantly influenced by key management personnel or their relatives

b) Details of related party transactions :

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
i) Allotment of Shares		
M/s. NCC Infrastructure Holdings Limited	-	4,724,776,580
M/s. Sembcorp Utilities Pte Ltd	1,167,474,870	3,240,863,340
M/s. Gayatri Energy Ventures Private Limited	-	706,169,278
ii) Share application money refunded		
M/s. NCC Infrastructure Holdings Limited		14,895,437
iii) Allotment of Debentures		
M/s. Sembcorp Utilities Pvt. Ltd	6,810,000,000	-
iv) Mobilisation/Capital /Other Advances paid		
M/s. NCC Limited	-	3,115,398,951
M/s. Gayatri Projects Limited	107,092,857	67,346,940
v) Mobilisation/Capital Advances recovered/adjusted		
M/s. NCC Limited	4,686,008,887	1,894,172,576
M/s. Gayatri Projects Limited	426,027,813	66,151,360
vi) Retention Money recovered		
M/s. NCC Limited	3,112,704,642	1,267,999,746
M/s. Gayatri Projects Limited	93,672,119	22,556,009
vii) Retention Money Released		
M/s. NCC Limited	702,800,000	-
viii) Project works executed		
M/s. NCC Limited	31,091,225,796	12,745,646,597
M/s. Gayatri Projects Limited	1,915,656,472	504,200,859
ix) Other Advances/Deposits paid		
M/s. Gayatri Projects Limited	-	18,453,300
x) Investments		
M/s. NCC Power Projects (Sompeta)-Partnership firm- Refunded		174,416
M/s. NCC Limited- sold		10,000
xi) Interest Income on Advances		
M/s. NCC Limited	462,262,526	52,060,693
xii) Remuneration to key management personnel		
Mr. M V S Subba Raju	-	9,028,367
Mr. A Narendra	2,173,265	-
xiii) Reimbursement of expenses		
M/s. NCC Limited	210,220	18,768,888
M/s. Gayatri Projects Limited	10,664,564	10,746,700
M/s. NCC Infrastructure Holdings Limited	-	181,510
M/s. Gayatri Energy Ventures Private Limited	4,320,000	-
M/s. Thermal Powertech Corporation India Limited	141,212	-
M/s. Sembcorp Utilities Pte Ltd	1,963,427	-

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
xiv) Services received		
M/s. Sembcorp Utilities India Private Ltd	195,113,622	-
M/s. Capital Fortunes Private Ltd.	70,086,308	-
xv) Purchase of Land		
M/s. Thermal Powertech Corporation India Limited	44,305,072	
xvi) Rent Paid		
M/s. Sirisha Projects Private Limited	-	450,769
M/s. Lalit Agro Farms Private Limited	-	450,769
M/s. Mihika Agro Farms Private Limited	-	450,769
M/s. Narasimha Developers Private Limited	-	450,769
M/s. Suguna Estates Private Limited	-	450,769
M/s. Arnesh Venture Private limited	-	450,769
M/s. Ruthvik Estates Private Limited	-	450,769
M/s. Bhuvanesh Realtors Private Limited	-	450,769
M/s. Shyamala Agro Farms Private Limited	-	450,769
M/s. Deep Corporation Private Limited	269,462	-

Balance as at year end	Year ended March 31, 2015	Year ended March 31, 2014
Share application money pending for allotment/refund		
M/s. NCC Infrastructure Holdings Limited	32	32
M/s. Gayatri Energy Ventures Private Limited	5	5
Advances		
M/s. NCC Limited	4,152,890,954	8,838,899,841
M/s. Gayatri Projects Limited	204,585,161	523,520,117
Payables for Capital Works (Including Retention money) & others		
M/s. NCC Limited	6,489,707,717	3,229,058,667
M/s. Gayatri Projects Limited	223,582,567	48,796,340
M/s. Capital Fortunes Private Ltd.	5,486,982	
M/s. Sembcorp Utilities Pvt Ltd	1,514,379	-
Fully and Compulsorily Convertible Debentures		
M/s. Sembcorp Utilities Pte Ltd	6,810,000,000	
Interest Receivable		
M/s. NCC Limited- Interest	462,890,897	46,862,711

26 Details of Operating leases

- The Company has operating lease arrangements for office premises. The lease is cancellable lease and is for a period of 10 years. During the previous year, the company has cancelled the operating lease arrangements entered for the office premises
- Operating lease rentals ₹ Nil (Year ended March 31, 2014: ₹ 40,56,921) has been transferred to Pre-operative expenditure in respect of cancellable operating lease.

27 Earnings per share (EPS)

(In ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Net Loss after tax(₹)	(154,786,977)	(19,122,570)
Weighted average number of equity shares for Basic EPS (Nos)	1,593,123,407	880,408,517
Weighted average number of equity shares for Diluted EPS (Nos)	1,734,637,747	880,408,517
Face Value per share(₹)	10.00	10.00
Basic EPS (₹)	(0.10)	(0.02)
Diluted EPS(₹)	(0.10)	(0.02)

Note : The effect of dilution on account fully and compulsorily convertible debentures being anti-dilutive, "Diluted EPS" is restricted to "Basic EPS".

28 Contingent liabilities and commitments(not provided for)

(In ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
a) Pending litigations :		
i) Claims against the company not acknowledged as debt : Company is contesting four legal cases in the local courts near to the Project site against the claims made on certain portion of lands which were under dispute. Since the claims are under dispute at this point of time the amount of liability is not ascertainable	Amount Not ascertainable	
ii) Disputed Income tax liability for the assessment year 2012-13, against which company preferred appeal.	23,755,492	-
b) Bank Guarantees	6,693,417,132	15,043,04,500
-The company had received provisional mega power project status on 24th April/2012. Company availed the benefit of exemption from payment of Customs and Excise duty on procurement of equipment for project by furnishing security in the form of Bank Guarantees for an amount equivalent of duties. In case of non fulfillment of conditions stipulated for mega power status company may make payment for the benefits availed.		
b) Commitments :		
The estimated amount of contracts remaining to be executed on capital account (net of capital advances)	16,200,859,697	359,632,75,186
Other commitments (Insurance)	43,186,421	45,641,417

29 Disclosure requirement under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act, have not been given.

30 Auditors' remuneration (including Service tax)

(in ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Fee for Statutory Audit	786,520	786,520
Limited review	674,160	674,160
Certification and other services	1,828,940	211,786
	3,289,620	1,672,466

31 Derivative instruments

The year end foreign currency exposures, that have not been hedged by a derivative instrument or otherwise, are given below :

Particulars	As at March 31, 2015		As at March 31, 2014	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
Foreign Letter of Credit on suppliers	33,212,784	2,078,814,745	34,132,579	2,051,333,888
Payable towards Capital works	13,300,919	832,515,174	16,824,523	1,011,136,983
Advance receivable	-	-	2,000,000	83,500,000

32 Value of Imports Calculated on CIF basis

(in ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Capital goods	27,866,189,177	8,130,995,003

33 Expenditure in Foreign Currency

(in ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Professional and Consultancy Fee	174,243	4,837,923
Travelling Expenses	6,522,474	4,498,772

34 Note 13 includes ₹1,000,000,000 paid to Krishnapatnam Port Company Limited (KPCL) as Mobilisation Advance to facilitate early commissioning of the port facility. The said advance shall carry a simple interest of 12% per annum which shall accrue from the date of receipt of the last installment by KPCL till commercial operation date of the facility. The said advance shall be adjusted against port services dues/facility charges/charges payable to KPCL @ Rs.100/- per MT of Coal handled till the entire mobilisation advance and interest accrued is adjusted.

35 Figures of previous year have been regrouped/reclassified wherever necessary to conform to the current years classification / disclosures.

For and on behalf of the Board of Directors

Tang Kin Fei
Chairman
DIN:3472658

T.V.Sandeep Kumar
Director
DIN:00005573

Kang Ban Hong
Chief Financial
Officer

A. Narendra
Company Secretary

Place : Singapore
Date : May 4, 2015

NOTICE

Shorter Notice is hereby given that Seventh Annual General Meeting of the members of M/s. NCC Power Projects Limited will be held on Monday, September 28, 2015, at 11.30 A.M at Regd. Office : 6-3-1090, A Block 5th Floor, T.S.R Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, for the purpose of transacting the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and other Financial Statements together with Auditors Report and the Report of the Board of Directors thereon.
2. To re-appoint Mr. DV Chalam (DIN:02749496) a director who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint Mr. Ng Meng Poh (DIN: 03274824), a director who retires by rotation and being eligible offers himself for reappointment.
4. Ratification of appointment of statutory auditors and fixing their remuneration.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of M/s. M. Bhaskara Rao & Co. Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, Hyderabad as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.

SPECIAL BUSINESS

5. Appointment of Mr. Tantra Narayan Thakur as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Tantra Narayan Thakur (DIN:00024322), who

was appointed as an Additional Director of the Company by the Board of Directors with effect from 30 July, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto two years commencing from July 30, 2015 and not retireable by rotation."

6. Appointment of Ms. Madhabi Puri Buch as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Madhabi Puri Buch (DIN: 00016299), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30 July, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto two years commencing from July 30, 2015 and not retireable by rotation."

By order of the Board of Directors

A.NARENDRA
COMPANY SECRETARY
M.No. A 14603

Place : Hyderabad

Date : September 18, 2015

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such a proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be received at the Company's Registered Office on or before the commencement of the meeting. A proxy form is enclosed.
2. The relative explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of board resolution on the letterhead of the company, signed by one of the directors, company secretary or any other authorized signatory named in the resolution, authorizing their representatives to attend and vote their behalf at the meeting.
4. Members/Proxies are requested to hand over the enclosed Attendance Slip duly filled in, at the entrance for attending the meeting.
5. Documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during Office hours between 11.00 A.M. and 1.00 A.M on all working days prior to the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Members are informed that Mr. Tantra Narayan Thakur was appointed as Additional Director of the Company on July 30, 2015 by the Board of Directors of the Company and in accordance with the provisions of Section 161 (1) of the Companies Act, 1956, he holds office as Additional Director upto the date of ensuing Annual General meeting. The Company has received a notice from a member with requisite deposit proposing him to be appointed as Director of the company in terms of Section 160 of the Companies Act, 2013.

The Members are further informed that Mr. Tantra Narayan Thakur has given a certificate that he fulfils the criteria of independence and qualifications in terms of Section 149(6) read with Schedule IV and other applicable conditions under the Companies Act 2013. In opinion of the Board, Mr. Tantra Narayan Thakur fulfils the conditions specified in the in the Companies Act, 2013 for appointment as independent director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of Mr. Tantra Narayan Thakur, including nature of his expertise, is attached with this Notice of Annual General Meeting.

Memorandum of interest

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Tantra Narayan Thakur, are concerned or interested (financially or otherwise) in this

Resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for approval of the Members.

Item No. 6

Members are informed that Ms. Madhabi Puri Buch was appointed as Additional Director of the Company on July 30, 2015 by the Board of Directors of the Company and in accordance with the provisions of Section 161 (1) of the Companies Act, 1956, she holds office as Additional Director upto the date of ensuing Annual General meeting. The Company has received a notice from a member with requisite deposit proposing her to be appointed as Director of the company in terms of Section 160 of the Companies Act, 2013.

The Members are further informed that Ms. Madhabi Puri Buch has given a certificate that she fulfils the criteria of independence and qualifications in terms of Section 149(6) read with Schedule IV and other applicable conditions under the Companies Act 2013. In opinion of the Board, Ms. Madhabi Puri Buch fulfils the conditions specified in the in the Companies Act, 2013 for appointment as independent director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of Ms. Madhabi Puri Buch, including nature of his expertise, is attached with this Notice of Annual General Meeting.

Memorandum of interest

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Madhabi Puri Buch, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 6 for approval of the Members.

By order of the Board of Directors

A. NARENDRA
COMPANY SECRETARY
M. No. A 14603

Place : Hyderabad
Date : September 18, 2015

CIN : U40102AP2008PLC059628

Regd. Office : 6-3-1090, A Block, 5th Floor, T.S.R Towers,
Rajbhavan Road, Somajiguda, Hyderabad - 500 082,
Telangana.

Ph. : 040 - 4903 8300, Fax : 040 - 2331 0350

E-mail : narendra.and@nccpl.com

PROFILE OF INDEPENDENT DIRECTORS**Annexure to Item 5****TANTRA NARAYAN THAKUR**

Mr. Tantra Narayan Thakur was, till recently, Chairman and Managing Director, PTC India Ltd. (formerly known as Power Trading Corporation of India Ltd.). He belonged to the **Indian Audit & Accounts Service**, a prestigious Civil Service in India and holds Bachelor of Science in Engineering.

After superannuating from PTC India Limited, Mr. Thakur has started advisory services individually and/or through his Company M/s. Kristan Advisors Private Limited. He is also Non-Executive Director in some companies, including Singapore based InfraCo Asia Development Pte. Ltd. and InfraCo Asia Investment Pte. Ltd. InfraCo Asia is an initiative of the Private Infrastructure Development Group comprising of donor agencies such as DFID of UK, AusAid of Australia, SECO of Switzerland and some others. Mr Thakur is a member of the management board of TERI University and a Faculty of the Faculty of Management Services (FMS) of Delhi University.

Mr. Thakur has over 39 years of extensive experience, in Treasury Management, Financial Management (including Resource Mobilization, Investment decisions and Appraisal of Projects for Project Financing), Accounts, Cash Management, Budgeting and Budgetary Control, Human Resource Management etc. After two-year training in Financial Management, Accounting and Audit, he worked for seven years in the offices of the Accountants General of three states in India, for four years in the Office of the Comptroller and Auditor General of India, for three years as Dy. Secretary/Director in the Government of India, for one year as Secretary to Chief Minister of a major State, for five years as Principal Director of Audit under the Comptroller & Auditor General of India, for over five years as Director (Finance) in Power Finance Corporation of India Ltd. and for twelve years as CMD, PTC India Ltd.

He was earlier deputed to the United Nations High Commissioner for Refugees (UNHCR) at Geneva, for performance audit of that organization on behalf of the United Nations Board of Auditors. He was a member of the Prime Minister's Task Force on Socio-economic development of Jammu & Kashmir, headed by Dr. C. Rangarajan.

Institute of Economic Studies (IES) conferred "Udyog Rattan Award" on Mr. Thakur in the year 2004, The Institution of Engineering and Technology, UK (Delhi International Branch) conferred the award of "Eminent Engineer" in the year 2005 and he has been selected by International Who's Who of Professionals as an honoured member of the "Who's Who Historical Society" for the year 2009. In addition to these, he has received various awards/accolades from Amity University, Power Line, World Energy Council, Chief Minister of Bihar, etc.

Annexure to Item 6**MADHABI PURI BUCH**

Madhabi heads The Farm Juicery, a young start-up in the Health and Wellness space that is seeking to build a speciality juices and health foods business while working closely with a large NGO to build a Fair Trade Platform that links horticultural farmers in rural India with urban consumers.

Previously Madhabi headed the Singapore office of Greater Pacific Capital, a London based Private Equity Firm. Prior to that, she was the CEO of ICICI Securities, the investment banking and broking arm of the ICICI Group and prior to that, she served as an Executive Director on the board of ICICI Bank, one of India's largest private sector banks.

Today she is a non-executive director on the boards of Idea Cellular, Max Healthcare, InnoVen Capital India (a Temasek company) and Zensar Ltd.

She is an MBA from IIM Ahmedabad and an alumnus of St Stephen's College, Delhi, Madhabi is also the founder of a small foundation that undertakes projects on behalf of grassroot NGOs.

Recommendation by Board of Directors :**Item 5.**

Keeping in view the vast experience in the industry of the proposed Independent Director, your Board of Directors recommend the appointment of Mr. Tantra Narayan Thakur as an Independent Director on the Board of your company.

Item 6.

Keeping in view the vast experience in the industry of the proposed Independent Woman Director, your Board of Directors recommend the appointment of Ms. Madhabi Puri Buch as an Independent Woman Director on the Board of your company.

Form No. MGT-11**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U40102AP2008PLC059628
Name of the Company	NCC Power Projects Limited
Registered Office	6-3-1090, A-Block, 5th Floor, T.S.R Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana.

Name of the Member(s)	
Registered Address	
E-mail id	
Folio No/ Client Id	
DP Id	

I/We, being the member (s) of shares of the above named company, hereby appoint :

Name	
Address	
E-mail id	
Signature	

or failing him

Name	
Address	
E-mail id	
Signature	

or failing him

Name	
Address	
E-mail id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Monday, September 28, 2015 at 11.30 AM at 6-3-1090, A-Block, 5th Floor, T.S.R Towers, 6-3-1090, Rajbhavan Road, Somajiguda, Hyderabad-500 082, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

- 1.....
- 2.....
- 3.....

Affix
Revenue
Stamp

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, on or before the commencement of the Meeting.

[illegible]



NCC Power Projects Limited

6-3-1090, A Block 5th Floor, T.S.R Towers, 6-3-1090,
Rajbhavan Road, Somajiguda, Hyderabad - 500 082.

Phone: 040-49048300, Fax: 040-23370360, Email: narendra.and@nccpl.com

Website: www.sembcorp.com/en/business-utilities-india.aspx